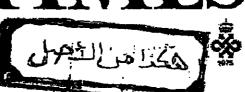




UNIVERSITY OF JURGAN THE REPORT OF THE PERSON OF TH FINANCIALT

Saturday April 19 1980





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To the Constant

GENERAL

Front march ban sought

The London Borough of Lewisham is to make a 11th hour legal bid to ban a National Front march planned for

A special High Conr tsitting yesterday gave the council leave to apply for an order compelling the Metropolitan Police Commissioner to ban

the march, A special hearing has been arranged at the Queen's Bench Divisional court today at which police chief Sir David McNee will be represented. The council fears a repeat of a National Front march in 1977 when violence led to 214

Israeli reprisal

Seaborne Israeli troops attacked a house in southern Lebanon used by Palestinian guerrillas and killed at least 12 people. including civilians. It was in reprisal for a Palestinian raid on an Israeli kibbutz 10 days ago. Page 2

UN murders

Two Irish soldiers with the UN forces were murdered by South Lebanese villagers, apparently in revenge for the killing of villager by Irish troops a week

Train jumps rail

British Rail's 155-mph Advanced Passenger Train was derailed during a 100-mph demonstration for sepier executives. There were fears its, introduction on the London-Glasgow route in June may be delayed.

\$3m gems raid Israeli police sealed off the

diamond exchange near Tel Aviv after a man armed with gun and a hand grenade took an estimated \$3m worth of gems.

Kidnap arrests

ा । विके · Three digital been arrested in connection with the kidnapping of the British Schild family. Earlier 1.00 / ".... III III I Mrs. Daphne Schild and her daughter led police to a house where they may have been held

Katie Boyle ili

on-Trept and is recovering in hospital suffering from "abdominal pains."

BBC job cuts

The BBC has confirmed cuts aimed at saving £130m and involving the loss of 1,500 jobs. although cuts in news division. English regional TV and radio services will be less than feared.

Kurds fight army

Heavy fighting is reported between the Iranian Army and Rordish guerrillas in the town of Saquez, with nearly 60 people reported killed. In the city of Sanandaz, the Kurds continued

to block an army column. Briefly . . .

President Tite's condition has rsened with renewed stomach bleeding and further liver

An American executive of Texaco Oil Company has been kidnapped in the Honduran city of San Pedro Sula.

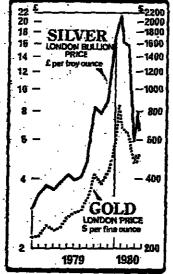
fined a total of £5,350 for offences at Leicester.

PUBLISHER'S NOTICE

The Financial Times apologises for errors con-fained in this issue which are due to difficulties in the reading department.

Gilts ease; equities steady

• GILTS market eased on the debut of the oversubscribed new ultra-long stock, but rallied later on institutional business. Government Securities Index closed 0.06 down at 66.68. Back



• GOLD rose by \$1 to \$512.50 in very quiet trading. SILVER closed unchanged at \$6.55 (\$14.67). Page 25

• EQUITIES were fairly firm and the FT 30-share index closed up 0.1 at 442.7. Page 28

• STERLING eased to \$2.220, a fall of 40 points. Its trade-weighted index was 73 (73.1).

ing at DM 1.8550 (DM 1.8570). Rs (rade weighted index was 88.5 (85.7). Page 27

· WALL STREET WAS down 3.76 before the close at 765.10. Page 24 • COAL Industry Bill pr

end to most Government grants to the National Coal Board by 1983/84, but gives strong backing to expansion plans. Page 4

Two Sardinian shepherds have , BRITISH STEEL Corporation is expected to sell some subsidiaries to raise more than £100m to, offset losses approaching £450m in the financial year just ended. Page 3

· CHRYSLER financial rescue package negotiations are at a delicate" stage, but 15 major Katie Boyle, the TV and radio banks have reached agreement personality, collapsed on a among themselves, Manufactrain while travelling to Stoke-turers. Hanover Corporation president John McGillicuddy

> • BERGER, part of the German-based chemicals group, announced plans to close two of its five UK paint factories and cut its workforce by 400. Page 4

INTERNATIONAL HAR-VESTER of the U.S., which makes trucks and farm equipment, reached tentative agree-

ment with the United Anto Workers' union to end a 51 months pay and conditions strike by 55,000 employees.

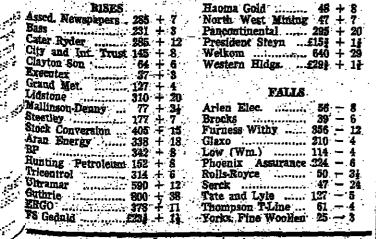
• TWO ENGINEERING union research officers sacked by the union's general secretary for preparing material for the leftwing assistant general secretary were unfairly dismissed, an industrial tribunal ruled, Page 4

SAINT GOBAIN Pont a Mousson of France agreed to take a 10 per cent stake in Olivetti. Italy's leading electronics and office equipment group, for L67.2bn. Back and Page 25

 ROCKWELL International of A soccer fan was jailed for the U.S. formally abandoned its three months and 21 others bid for Serck the UK engineering group, in the face of opposi tion from the U.S. Justice Department, Back Page

● BARCLAYS American Corporation, the U.S. subsidiary of Barclays Bank International agreed in principle to acquire Actna Business Credit for \$165m (£74m). Back Page

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)



Eventual trade ban among measures put to EEC Ministers

Tough UK Iran proposals

BY ANDREW WHITLEY

However. Washington

BRITAIN HAS drawn up a to go ahead. The freezing of tough package of measures it Iranian financial assets has, howis prepared to take against Iran to help secure the release of the 50 American hostages who have been held in Tehran for the past five months.

No. 28,147

cussion with EEC officials in preparation for Monday's meeting of Community Foreign Ministers in Luxembourg, is designed to emphasise the strength of Britain's commit-ment to the Atlantic alliance, greater support from the

Its contents are believed to range form the recall of ambassadors in Tehran to a complete ban on trade. Delivery of a new In order to mak eit easier the sale of all goods to Iran, Iranian Navy vessel, built by to reach agreement in Luxem-except food and medicines, the Swan Hunters, is also unlikely bourg, the two-stage British resolution also spoke of the

ever, been specifically excluded. Indications from other West European capitals suggest there ment on some form of The package, now under dis-

action. But this will probably be limited initially to non-economic steps, such as limitations on dpiomatic relations and travel con-A shared concern, which has

moved Britain into preparing its package of proposals and It comes in response to encouraged the closing of EEC President Carter's appeal for ranks behind the U.S. is the need to forestall the kind of military measures President January's draft UN Security Carter said were under con- Council resolution, which was sideration if results were not achieved.

package is expected to exclude need to refrain from the use lng Iran into fulfilling its initially the formal ban on trade of force in settling the dispute, threat to cut oil exports to sought from allies.

been informed that Britain, for Japan oil threat; Indian aid sought; State Depart-

Page 2

one, is holding much tougher measures in reserve. In drawing up the proposals. British officials are believed to have been guided by last January's draft UN Security

veloed by the Soviet Union .

While calling for a ban on

of force in settling the dispute.

Among the likely measures be proposed to the Foreign Ministers meeting are the re-duction in embassy staff in Tehran, matched by a similar cut in the number of Iranian

and a formal announcement Iranians of the propaganda banning arms sales may also advantage of unilaterally halting oil exports to Western All these measures have Europe would be to follow the been under discussion in West European countries for some

has already announced visa controls and is known to have drawn up a list of diplomats to be withdrawn from Tehran. In adopting any common

sidered the least co-operative,

measures, the EEC will clearly bear in mind the risk of push-

to 19.5%

LEADING U.S. banks, led by

Morgan Guaranty Trust, yesterday cut their prime

rates from 20 per cent to 191 per cent, following the

recent sharp fall in money

BY STEWART FLEMING IN NEW YORK

threat to cut oil exports to countries supporting sanctions. Although this threat is taken seriously, the steady decrease in Iranian oil supplies to Western Europe over the last 18 months means that it is no diplomats in EEc capitals. The longer a vital consideration. reintroduction of visa controls One way of robbing the

example of the U.S. and · Portugal and break off trade time. France, traditionally conrelations with Iran. BP and Shall have already stopped buying crude oil from Iran, according to unconfirmed

> If this is so, it is likely to have taken place since the beginning of April, when quar-Continued on Back Page

Iran bid to move funds hits snag

By Francis Ghilds and Michael Lafferty

IRAN has been seeking ways of shifting some of the \$4bn of deposits which it has lodged with major EEC banks, ahead of any further moves to freeze the country's assets. However, it has found that an exercise on this scale is not practicable, and it has been forced to rely on relatively small deposit switches to banks outside the EEC and

one of the major British banks, report a switch of Iranian deposits from London to Switzerland. There are very few signi-

A number of banks, including

ficant banks outside the U.S. and EEC areas with the ability to take on substantial further tranian deposits, without exceeding prudential gearing ratios. In addition, EEC banks are not willing to allow Iran to withdraw deposits which are not due for repayment It is generally agreed that Iran has foreign bank deposits of \$15bn, of which some \$8bn

remain frozen as a result of action by President Carter. It is said than \$3bn of the frozen Iranian funds is lodged with the London branches of U.S. banks Bankers believe that around \$4bn of the unfrozen funds is

lodged with EEC banks. The largest portion of this, estimated at \$1.5bn, is deposited with Britishb anks, mainly the big four clearing banks.

French banks are thought to account for a further \$1bn, while German banks also have substantial Iranian deposits. Deutsche Bank has said that Iranian deposits in Germany and German bank lending to Iran have both been reduced sharply since November.

Among the British banks, Midland is believed to have the largest amount of Iranian deposits because of its long: standing close relations with the country and Bank Markazi. Iran's central bank. National Westminster also has large Iranian deposits, but Barelays, the largest UK bank, bas a relatively small involvement.

All the major British and German banks are thought to have more Iranian deposits than loans outstanding to the Despite the increasing degree

of worry about the country's exposure in the EEC, Iran has continued to service its outstanding commitments on loans and Euro bonds to all non-U.S.

Annual rate of price inflation at 19.8%

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

in the next few months. This is in response to rising commodity prices, high pay settlements and increases in public commodity prices, high pay settlements and

> charges. Department of Employment figures published yesterday show that the retail prices rose 1.4 per cent to 252.2 (January 1974=100) in the month to mid-March.

This takes the 12-month rate of increase to 19.8 per cent, the highest figure for four years and double the level of a year. ago. The rate was 19.1 per cent July figures are published in in mid-February.

The announcement of the gures was followed by a series of strong attacks on the Government by Labour speakers and comparison. trade union leaders. Mrs. Margaret Thatcher, the

month because of the impact of the Budget but she predicted that there should be a turnround about August. The pattern of the 12-month

Budget between this year (in usually a good guide to the bus fares.

price inflation accelerated last Thus the April figures will month to nearly 20 per cent reflect the effects of both and is certain to climb further Budgets.

The increases in indirect taxes announced last month are expected to add about 1.1 per cent to the index. In addition, local authority rate increases will boost the index by a per cent and gas, and electricity increases in public sector price rises will add I per cent over three months,

The result is that the 12mouth rate for mid-April is likely to rise to well over 20 per cent and may peak at around 22 per cent in a couple of months' time months' time. However, the 12-month rate should decline when the mid-

August. This is because the big rise in prices (3 to 4 per cent) will have dropped out of the This arithmetical change does

not mean that the underlying Prime Miinster, warned that the rate will slacken. It could conrate would be even higher wext tinue to accelerate until at least the late autumn because of raw material and labour cost increases already in the pipe-

This is suggested by the index rate will be affected by the for all items except seasonal difference in timing of the foods over the last six months.

THE ANNUAL rate of retail March) and 1979 (in June). underlying trend. Expressed at price inflation accelerated last. Thus the April figures will an annual rate, this stood at 16.5 per cent last month compared with 15.8 per cent previously.

> The main encouraging sign so far is that world commodity prices have been falling in recent weeks but this will take time to work through. The pace of any slowdown in inflation next year will be determined by the level of sterling and the impact of a tight monetary policy, profits squeeze and recession upon wage settlements, Economists are divided about the prospects after the mid-summer peak and forerasts of

> the 12-month rate of increase by the end of this year range between 144 and 18 per cent. The Government has tried to offset some of the impact of the ing a tax and price index which adjusts for changes in direct taxes. This index increased by 17.6 per cent to 127.2 (January 1978=100) in the year to March.

The rise in the retail prices index last month can be explained by increases in the prices of milk, fresh vegetables, alcosolic drink, cigarettes, coa and petrol and by increases in

Sir James said retailing made

up more than 90 per cent of

General Occidental's food re-

lated turnover. The sales would

Commenting on the Bovril

purchase, Beecham said the com-

would tie in well with

Horlicks, Ribena, Lucozade and

For its £42m, £5m of which is

compared with a 16.9 per cent

rise previously.

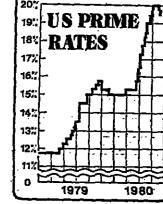
market rates. The move came despite signs yesterday that both short and long-term U.S. interest rates were tending to rise again. But dealers saw this as a reaction to the fact that the sharp fall in rates since the beginning of the month had gone too far. Concern persists that strong

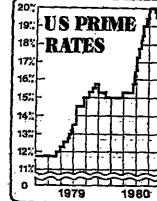
U.S. prime down

credit demands may yet emerge this month and next. and that this will limit the spect for any sustained fall in money market interest rates and therefore in the In the New York foreign exchange market the cuts in

the prime rate once spurred sales of the dollar. and around midday the dollar was weaker against most Deutschemark it was quoted at \$1.8475. down from \$1.8530 earlier in London. The move by

Guaranty, the nation's fifth largest bank, was quickly fol-lowed by Chase Manhattan Bank, which reduced its prime from the 197 per cent it set three days ago. It was the move by Chase, the third largest bank, on Wednesday that was the first





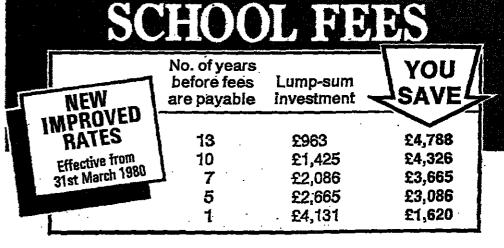
prime rate cut this year by a major bank from the record 20 per cent rate. While most banks across

the country moved to the new 191 per cent level, Citibank, bank, only reduced its prime to 191 per cent. Earlier this week, Cittbank

reported a sharp decline in first quarter profits, and this may be one factor influencing its decision. Mr. John McGillicuddy, the chairman, president and chief executive of Manufacturers

Hanover Corporation, meanwhile predicted yesterday that the banking industry's prime rate will sink to about 14 per cent by the end of this year and continue declining in early 1981.

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SAVE & PROSPER GROUP

Goldsmith sells manufacturing companies for about £120m

BY CHRISTINE MOIR

SIR JAMES GOLDSMITH'S which will leave General Occi- the manufacturing side. Paris-based master company, Generale Occidentale, has sold its Boyril and Marmite businesses, as well as its French food manufacturing companies, in simultaneous deals in London

In London, the Beecham Continent Group agreed to pay £42m in cash for Bovril, which manufac-Marmite, and Ambrosia

In Paris, Generale Occiden-

Economic Diary ... Entertain, Guide'...

Euro-Options Finance & Family FT-Actuaries

dentale with 20 to 30 per cent of two BSN subsidiaries. Sir James said yesterday the two deals would be followed by sales of Generale Occidentale's not affect growth prospects this remaining food manufacturing

Cavenham Confectionery, AB tures and distributes Boyril, Felix, the leading Swedish food UK. It I Boyrii, Marmite, and Ambrosia company and its Austrian off- Argentina.

wide, Sales are estimated.

E47m for the year just ended and trading profits are put at day's, would bring in about panies had been offered by Sir and trading profits are put at day's, would bring in about panies had been offered by Sir 20m, Sir James said.

E120m, Sir James said.

Beecham's brand names, such as

businesses in Britain and on the The other companies are

year because of recent retailing acquisitions. (The company acquired Colonial Stores and Weingarten in the U.S. and Caters supermarket chain in the UK. It plans a venture in

creamed rice puddings world- shoot, and the Spanish concern, wide. Sales are estimated at Consiber.

tale is transferring its French strategic decision to get out of food manufacturing subsidiaries, manufacturing." Retailing had which have annual sales of rapidly outstripped General \$125m (FFr 1.2bn), to BSN Occidental's original food manu-Gervais Danone, the food, drink facturing intrests and a "con-

deferred until June, Beecham will acquire net tangible assets and glass group. The shares flict of interest" developed with _ CONTENTS -

Insurance: cover for driving abroad Man-made protein: fungus grow, and fermenter bubble-and you have fish Property: planning for retirement

China: Deng fights muddle and sloth ... '19 The West queues to enter Shanghai 2

fingers 18

Week in the markets: Grand Met's bitter Why the Bundesbank can't relax 5 Your savings: insuring second homes 7

2T Golf
16 Insurance
12 How to Spend It ...
17 Intl. Co. News ...
17 Labour Naws ...
18 Labour Naws ...

Executive Health 22 Racing 11 Share information 30-31 SE Week's Deals 26-27 Travel 11 Travel
TV and Radio

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Gertmore Fund
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Unit Trusts

Motoring: choosing the right tyre...

Gardening: chemicals in the potting

shed 10

Fashion: clothes for the gadabout... 10

Golf: the latest grand master 11

Travel: William Tell's legacy 11

In Car Entertainment 14-15

Nigeria oil billions 'missing'

BY OUR FOREIGN STAFF

President Shehu Shagari, is Government within 60 days. believed to have personally assumed control of the State assumed control of the State late last month when Dr. oil company, the Nigerian Olusola Saraki, the Senate National Petroleum Corporation leader, stated that a sum of (NNPC), after suspending all (NNPC), after suspending all its top officials. The action follows Senate allegations that Naira 2.8bn (\$4.6bn) of corporation revenues went "miss-

The NNPC has a 55-60 per cent stake in all foreign oil operations in the country. Members of a special judicial enquiry were sworn in yesterday to look into the scandal allegations, Lagos Radio said.

Charles Njonjo:

Nionio to

seek election

By John Worrali in Nairobi

KENYA'S Attorney - General,

Mr. Charles Njonjo, is to retire

from his post, which he has held

since independence in 1963, and

stand for election at Kikuyu,

near Nairobi, a seat vacated yesterday by Mr. Amos Nganga, who is also assistant Minister

for Transport and Communica-

Mr. Njonjo, a leading Kikuyu

who has never been an elected

MP, said prominent members of

the Kikuyu constituency had

Daniel Arap Moi, Mr. Njonjo was regarded as the power be-

hin dthe throne who steered

Kenya through the difficult transition after the death of

Mr. Njonjo was educated in

Kenya, Uganda, and Fort Hare

university college, South Africa, where he obtained a Bachelor

anthropology at the London

School of Economics; studied law for four years, and was

called to the Bar at Gray's Inn,

• AP reports from Kampala:

The National Consultative Coun-

cil yesterday voted over-whelmingly to ban all political

parties except the ruling Uganda National Liberation

Front from December's elec-

coast early yesterday in a de-

layed retaliation to a guerrilla

raid 10 days ago aginst the Israeli kibbutz of Misgay Am on

the border with Lebanon As

whom were civilians who were

buried under the debris of two

houses blown up by the troops before they withdrew.

Mr. Menahem Begin, the Israeli Prime Minister, said on

President Jomo Kenyatta.

of Arts degree.

A lifelong friend of President

asked him to stand.

will stand for parliament. Mr. Njonjo, 60; said he would

The alleged scandal surfaced N2.8bn had been traced to a private London bank account. He said the money was later transferred back to the oil corporation's own London account

in an attempted cover-up. Dr. Saraki said the affair was discovered when Parliament checked the corporation's accounts, for the first time since 1973. Mr. Oke Halu, the NNEC chairman, has publicly denied that any money is missing.

(about £6.3bn) deficit on over-

seas current account in the 12

months ending last March, easily the largest in its history. \$11.9bn surplus in the previous

fiscal year ending in March

Figures released by the Ministry of Finance yesterday

make it clear that the increase

in world oil prices, coupled with a sharp depreciation of the yen,

were the main causes of the

Japan's oil bill rose by 90 per

cent, in yen terms, during the

year, and oil accounted for 33.3

per cent of total imports (28.8

per cent in the previous year).

The overall increase in

exports was 41 per cent, in

dollar terms, whereas exports

Minister, Mrs. Indira Gandhi,

and Pakistan's President, General Zia- ul Haq, held their

first meeting in the Zimbabwe

capital yesterday but their talks on the Soviet intervention in

Afghanistan appeared to have

said (about Afghanistan)," Mrs.

Gandhi told reporters after a

55-minute meeting in the hotel where the two leaders are stay-

ing for Zimbabwe's indepen-dence celebrations. "The com-

mon factor is that we want it

before the talks that he would

ask Mrs. Gandhi to use her good

offices with the Kremlin to persuade the Russians to with-

Gen. Zia said the meeting had "contributed towards a

better relationship between India and Pakistan."

Indian officials said Mrs. distance itself from the United

SEABORNE ISRAELI troops formation that the guerrillas the gunboats shelled Sarafand attacked Palestinian positions along the southern Lebanese like that on Misgav Am. Government circles in Beitut

was Aboun, a small village next

to the fishing port of Sarafand,

located between Sidon and Tyre.

The Israelis arrived in rubber

and according to eye witnesses, fierce fighting developed with the guerrillas at Adjioun and

draw from Afghanistan.

President · Zia

But supporters of the barred political parties said they will still fight the election.

States over the Afghanistan crisis so as to be able t oadopt a regional approach to the issue

BY IHSAN HIJAZI IN BEIRUT AND DAVID LENNON IN TEL AVIV

many as 12 people were kiled dinghies that were put ashore by helicopter-carrying gunboats

been inconclusive. a hardling. There is nothing more to be she said.

indicated

Civilians killed in Israeli raid on Lebanon

The main target of the attack now fear the Israeli-Palestinian

the guerrillas at Adjloun and a week ago, following the raid Sarafand. The Israelis have on the kibbutz, an Israeli admitted to two of their soldiers being wounded.

Mr. Menahem Begin, the being wounded.

Israeli Prime Minister, said on this return yesterday from the area with machine gun fire Washington that Israel had in
Washington that Israel had in
being wounded.

Helicopter gunships sprayed the area with machine gun fire the area with machine gun fire as the troops withdrew. Later, and not far fro mwhere the UN Israeli concept of autonomy.

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

JAPAN registered a \$13.9bn was transformed into a \$2.45bn

rose only 8 per cent. Japan's and February, when the Japanormally, handsome visible nese motor industry was "rush-trade surplus (\$20bn in 1979) ing" overseas shipments.

SALISBURY - India's Prime without super-power involve-

Gandhi-Zia meeting in

Salisbuy 'inconclusive'

THE NIGERIAN Head of State, will report to the Federal audit o INNPC by a Nigerian ordered his own investigation

through the end of 1377. The audit was one of several ordered by Nigeria's former military rulers before handing of the country to an elected civilian government last

The NNPC showed the books had been kept on a cash basis and that no records existed of Exporting Countries (OPEC). substantial transactions known to have taken place between the company and several big foreign oil concerns.

The five-man panel, sworn-in The suspensions are under Last September, Mr. Festus by the Nigerian Chief Justice stood to stem from a recent Marinho, then NNPC chairman, Last September, Mr. Festus

Japan reports £6bn trade deficit

deficit as a result of these

on invisibles contributed to the

A further substantial deficit

Figures for March alone, also

clear Japan is still not past the

worst as far as its payments problems are concerned.

for the month, at \$1.22bn, was

a slight improvement on the

previous month's figure. Season-

ally-adjusted figures, however,

show a decline in export per-formance from the February level, and a further rise in im-

Exports are believed to have

begun falling in reaction to the

abnormal conditions of January

ment. But Gen. Zia gave no

indication that he had been persuaded to do so.

she felt about the possibility of

U.S. military aid being supplied to Pakistan. "We do not have

a hardline position on that,"

Both leaders said they

Earlier yesterday two people

were killed in grenade attacks

and prisoners staged a mass

break-out from Salisbury prison

marking Zimbabwe's independ-

Police said that at least 60

black remand prisoners in Salisbury central prison broke

out of the jail early yesterday. Police used patrol cars and

spotter planes to comb the city

In the capital's Mabvuku township, police said, two people were killed and 30 injured in three grenade

attacks in the early hours.

war of attrition that had raged

until a gear ago may be resumed

and expect more Israeli military

action. That could lead to escalating guerrilla operations.

year put an end to guerrilla raids and Israeli retaliation but

A ceasefire in August last

expected to meet again in the

Mrs. Gandhi was asked how

The current account deficit

overall current account deficit riess in the U.S. of \$13.9bn. Japan's long-

published yesterday, make it-plus in January-and February,

March.

unfavourable trends.

affiliate of Coopers and Lybrand into the matter once the results international, the accounting of the audit came to his atten-concern, which showed that tion. Subsequently, however, he several billion dollars appare was removed as chairman and appointed managing director. Yesterday he was suspended from that position.

Among the others suspended

were the members of NNPC's Board of directors as well as the new chairman, Mr. A. F. Hart, who recently had been the chief Nigerian delegate to the Organisation of Petroleum

Nigeria produces around 22m barrels a day of a high-quality light crude oil. Black Africa's biggest producer, it is the U.S.'s second-largest crude oil supplier after Saudi Arabia.

Steel exports were also

Japan's long-term

high levels in the first two months of the year. In both cases, Japanese exporters were

account, which showed a sur-

swung back into deficit in

bearish views of foreign inves-

tors about the short-term out-

look for the yen. In the early part of the year, foreign purchases of ^r gensaki"

bonds-bonds sold with a re-

purchase agreement—reached high levels. But many purchas-

ing contracts were apparently not renewed in March.

of payments is expected to start

showing signs of improvement

from mid-summer onwards, if

crude oil prices remain roughly their present levels.

Demirel fails

bank governor

A MOVE by the Turkish

Government to create a new

Central Bank executive board

preparatory to replacing the bank's governor, has been defeated in an Ankara court.

The Government intended to take the opportunity of the

bank's general assembly at the

end of the month to change the

six-member executive board.

The new board would have then

been asked to sack Mr. Ismail

Hakki Aydinoglu, who has been

the bank's governor since 1978,

Mr. Aydinoglu and the board resisted the Finance Ministry's

motion, citing the law which

stipulates that only two of the

six executive board members

come up for re-election each year. The Ministry then took

its case to a court which ruled

Mr. Suleyman Demirel, the Prime Minister, wants to drop Mr. Aydinoglu because he was

peace-keeping force maintained

Mr. Gegin, referring to talks

in Washington with President

Jimmy Carter about Palestinian

autonomy, offered little hope that any substantial progress

can be expected during the in-

tensified negotiations, due to start in 10 days.

The Premier said he had forcefully reiterated Israel's position of offering only limited

autonomy to the Palestinians of

its own outposts.

appointed by his predece Mr. Bulent Ecevit,

officials said.

against it.

By Metin Munir in Ankara

to oust

Japan's international balance

apparently reflecting



Mr. Martens: asked to try again

Martens to head new coalition

By John Wyles in Brussels

THE COMPLEX process Government making in Belgium moved into a new phase yesterday when Mr. Wilfred Martens, the caretaker Prime Minister, began talks aimed at forming a new broadly-based coalition.

King Baudouin's decision to commission Mr. Martens as "formateur" of an administration followed his receipt of report from Mr. Willy Claes, Economics Minister in the Martens Government which fell earlier this month, that there was a reasonable chance of agrement among the main political parties on a programme around which a Government

could be set up. Between now and May 9, Mr. Martens will attempt to win support among the leaders of both the French and the Flemish wings of the Social Christian and Socialist parties as well as of the right-wing Liberals who were excluded

from his previous Government. Essentially, Mr. Martens will be seeking backing for economic and social measures aimed at cutting public spending and revitalising the economy. Action in this field is one of the Liberals' main priorities but the other parties are much more concerned with the political divide between French and Flemish speakers.

This means that a reorganisation of the constitution based on regional devolution looks likely to be at the top of the political agenda as it was for the previous Martens Government. That fell following a plans by militants in reform Mr. Marten's Flemish Social Christian Party.

Suarez in talks on Spanish Cabinet shuffle By Robert Graham in Madrid

SPAIN'S Prime Minister, Sr. Adolfo Suarez, has been holding intensive consultations over the past ten days before reshuffling his cabinet.

But he is still reported to be undecided about the charges, and no decision is expected until after the weekend. The present Government was

formed a year ago. In January, a minor reshuffle was provoked by the resignation of Sr. Manuel Clavero Arevalo, Culture Minister, over Andalusian autonomy. Sr. Suarez has decided on a reshuffle in an effort to recoup some of the political ground lost in the three recent auto-nomy polls in Andalucia, Basque

country, and Catalonia. He prefers to do this rather than move a vote of confidence in Parliament, an initiative considered after his Union de Centro Democratico party was badly battered in the Basque

and Catalan parliamentary elections, in March.
The resbuffle is expected to give a new look to regional policy and to strengthen the structure and morale of the

But UCD politicians say that what was intended as a minor resuffle has become more com-

Anderson says he will be third party candidate

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

a clear indication that he intends national unit. to run as an independent candidate in the Presidential election in November.

In a series of interviews with American newspapers published yesterday, the Liberal Republican Congressman from Illinois said he expected formally to announce his bid in Washington

Mr. Anderson has so far failed to win a Republican primary election this year, though he has done well in a handful of states and has proved to be the surprise of the primary season.

He said he was disturbed at the pacity of choice (President Carter or Mr. Ronald Reagan) confronting the American pub-lic in November and feels that

running an independent electorate. If the election were candidacy is no easy matter held now, compared with 42 per candidacy is no easy manual.

Filing deadlines for such a cent for President Carter and candidacy have already passed 35 per cent for Mr Reagan in half a dozen states, while he with Mr Anderson out of the would not be entitled to the race, the President is given a funding \$29m antece—51 to 42 per cent lead. standard bearers.

Mr. Anderson may still change his mind in the next few days, and it could be that he is signalling his intentions so clearly to elicit comment from people whose advice he trusts.

MR. JOHN ANERSON has given non-partisan Government of in a three-cornered contest, Mr. Anderson ... would command From a practical standpoint, about 18 per cent of the electorate. If the election were

Raymond Whitaker adds from New York: Tentative agreement has been reached between the United Auto Workers' Union and International Harvester, the big mid-Western agricultural turer, to end a 51-months strike Third party candidacies have by 35,000 employees in nine a dismal record of success. But states—the longest in the in a tight race they are capable union's history. The agreeme lic in November and feels that of tipping the balance. reached late on Thursday, still the country would at present A Washington Post survey has to be ratified by the workbest be served by some form of published yesterday found that, force.

U.S. economy grows by 1.1%

Commerce Department reported yesterday.
This was the consequence of

the much sharper rate of growth in the first two months of the period, before, under prodding from the Carter Administration and the Federal Reserve, the economy clearly began to run out of steam. President Carter admitted at his Press conference on Thursday that the U.S. was probably now in the midst of an economic recession. The 1.1 per cent advance in

gross national product (the

of 1979 respectively. cent of The classical definition of a year.

recession is two consecutive quarters of actual contraction in economic activity. Mr. Carter predicted on Thursday that the recession would be both "mild and short," but his analysis is not accepted by ali

As was only to be expected the rate of inflation worsened in the first quarter. Prices, as measured by the GNP implicit price deflator rose at an annual rate of 9.5 per cent in the first three months, compared with 84 per cent in the previous output of all the nation's goods quarter. Another measurement,

THE U.S. economy grew in and services) compares with the GNP fixed-weighted price real terms by 1.1 per cent in 2 per cent and 3.1 per cent index recorded an 1.14 per cent the first quarter of this year, growth in the last two quarters advance well me on the 9.4 new growth in the last two quarters advance, well up on the 9.4 per of 1979 respectively.

> Both these calculations are more broadly basen than the hypersensitive consumer price index, which has been going up at an annual rate of about 18 per cent so far this year.

> The principal reason for reduced growth in the first quarter was the cutback in construction and the slowdown in the advance of consumer spending. Final sales in the period only west up by 1.5 per cent against 3.6 per cent in the

Threat to Tokyo's oil supplies

BY OUR FAR BAST EDITOR IN TOKYO

IRAN has told Japanese oil importers that its demand for a \$2.50 per barrel price increase is non-negotiable. It has also demanded that importers revise letters of credit to take account of the new price, and threatened to cut off shipments if they fail to comply.

Japanese companies, which

between them import 520,000 barrels per day (b/d) of Iranian oil under direct deal contracts, initially said that the price increase was "unacceptable." Representatives from major trading companies have visited Tehran this week to discuss the demand, but were told that Iran's Revolutionary Council had decided on the

but hopes of progress are not



which ceased taking delivery of But it now appears that MITI Iranian oil after April 1 (the is declining to issue fresh inprice increase and would not date on which the new Tranian structions on how to deal with reconsider it. A second group price took effect), Japanese oil fran. A firm guideline from of Japanese oil importers is importers are continuing to MITI on the price question due to visit Tehran next week, purchase oil. One importer would risk violating Japan's

impossible for Japan to Suspension of Japan's imports of Iranian oil would force importers into the spot

market. This in turn would force up prices, the companies Japanese oil importers say that Iran is within its contrac-tual rights in demanding a price increase. The "blacking of the Ministry of International Trade and Industry has been claimed for the original deci-

Unlike British Petroleum, to accept the Iranian demand. yesterday described the BP anti-monopoly laws which pro-decision as "wise," but went on hibit price cartels.

Sanctions will

India asked to help fill gap caused by embargo

that will result from the U.S. decision to impose economic sanctions. Among the goods Iran wants to buy to build up a stockpile are eggs, meat, edible oil, rice, soap and other scarce consumer goods.

The Indian Government has been told that Iran has decided to diversify its foreign trade and that it hopes to make sub-stantial purchases from India, Third World countries and in the East European block.
There is no bar on Indian companies trading with Iran,

and a number of inquiries have come from Tehran in the past few weeks. Apart from con-sumer goods, Iran is also in-

INDIA is among the major equipment, chemicals, textiles, Third World countries asked by diesel engines, electrical goods Iran to fill, the gap in supplies and accessories and components of various kinds. Inda has a serious adverse

trade balance with Iran, mainly because of its heavy imports of crude and petroleum products. So far, there is no pressure fro mthe U.S. on the Indian Government to avoid trade with Iran. Nor is any expected. India would find it hard to resist the temptation to increase exports to Iran,

Reuter adds from New Delhi: Iraq has offered India a \$104m interest-free loan to meet the increased cost of oil imports, Iraq will be India's primary supplier of crude oil in 1980, supplying 6m tonnes of a projected import total of 16m.

hurt economy'

A CONFIDENTIAL U.S. State Department analysis of the possays that the permormance of the Iranian economy could seriously undermine the Islamic revolution. The document also says the U.S. hostage crisis is costing Iran heavily.

The majority of Western diplomats in Tehran, however, are thought to disapprove of further sanctions against Iran because of the little economic effect they will have and their uncertain political impact.

The latest of President Carter's sanctions have mer with little reaction in Iran. President Bani Sadr commented after the Voluntary Council met Ayatollah Khomeini: "We musi prepareon regives to resist."

Colina McDougall sees culture shock and a key to China's future

The West queues to enter Shanghai

THE WORLD offers few culture building. shocks like that awaiting someone from Britain arriving in its 11m inhabitants is a major Shanghai. The drive from the airport to the heart of this great Chinese city is lined with villas, many mock-Tudor, which look as if an unseen hand had plucked them from Weybridge or Esher and set them down on the China coast.

Most amazing of all is the former Sassoon mansion with its pseudo-baronial hall, now inhabited by British Petroleum engineers. Shabby though most others are, they powerfully evoke the Western commercial strength and free-wheeling values which once dominated

Architecturally time has stood still in Shanghai since 1939. Like a fly in amber, inner Shanghai is a perfectly pre-served period piece. The famous Bund, with its towers and domes and opulent facades, breathes the commercial spirit of that time. China's poverty,

This humming seaport with it handles a third of the country's foreign trade and produces a sixth by value of all China's manufactures. Many of China's intellectuals come from Shanghai. The workforce is the Now the West is on its way

back. Already the U.S. and Japan have opened consulates in princely villas along a prominent thoroughfare. The French, West Germans, Italians, Romanians, Yugoslavs and Poles are in the queue. The British seem unlikely to join in at a time when they are closing consulates elsewhere, and in any case the question of the old consulate closed in the Cultural Revolution is not yet fully settled. But if business multi-

British business, which once ruled the commercial life of craft factory, are on the however cruel for its people, Shanghal, has maintained a increase, has saved the city centre from presence since 1949 in the form Shanghal has great projects; the ravages of faceless modern of branches of the Hong Kong for the future. There is a town

plies, they may have to.

and Shanghai Bank, and of the plan under discussion, in which industry will be moved out of housed in an ancient block with creaking lift in a side road. The magnificent interior of the old Hong Kong building on the Bund, now municipal offices, is said to be lovingly maintained by the Chinese.

The banks may expand into most skilled in China, its a new building as their business bureaucrats the most worldly. grows in the wake of Chinese moves to attract foreign investment. With their strength in Hong Kong, where there are a im Shanghai Chinese, they may have a special role to play as

Shanghai now has its own foreign investment corporation independent of Peking. Already the West German firm Busch is advertising a low-cost housing project for overseas Chinese in the Shanghai Press. Surprisingly sophisticated manufacture and assembly deals, like the arrangement by McDonnell Douglas to buy aircraft parts from a Shanghai air-

will be improved Shanghal people already live better than anyone else in China, and the expected inflow of foreign money will widen the gap.

It is not difficult to imagine the growth of a new and It is not difficult to imagine, the growth of a new and thriving international community, in which the local people might mix more freely than they do elsewhere in China Shanghai now has a few rehabilitated millionaires whose considerated millionaires whose considerates and the considerates are the considerates.

dent foreigners. But the unfettered espitalism of the past is unfikely to reappear as the paint brushes. come out to refurbish the elegant villas Shanghai was

socialise ocasionally with resi-

after all, the scene of the foundation of the Chinese Come munist Party in the 1920s. Fo one doubts, though, that the city could play a crucial role st a melting por for new ideas.

The rush to Airways, transfers, first class hotel Who'll be first?

.With France, West Germany and Japan vying with the United Kingdom for Rhodesian business (they want to spend £2 billion in the next five years according to Financial Times reports), the question is - who gets there first?

The "early bird" will fly Thunbull Gibson. We offer a two-week Businessman's Special package including return flights on British

accommodation and breakfast from £650 per head, departing weekly.

Tumbull Gibson, experts in UK-Rhodesia travel for 60 years, recently made all arrangements for the Engineering Industries Association Trade Mission. Shouldn't we make yours? Tell your travel organiser to contact us, or telephone 01-488 4646 direct.



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Telegraphical disease: Tungib, London BC3 — a member of the Landine Matheson Graun.

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Belvoir scheme 'frailties' attacked

UK NEWS

THERE WAS a "wholly unex-plained gap" in the National Coal Board's case for mining th eVale of Belvoir, said Sir Frank Layfield, QC, yesterday.

In his final submission for Leicestershire County Council on the 80th day of the public inquiry at Stock Rochford Hall, Lincolnshire, Sir Frank criti-cised both the Coal Board and the Energy Department for not producing projections on future wage demands from miners. He said this was of central importance when considering the need to mine Belvoir coal.

Sir Frank predicted that the cost of coal would continue to follow "reasonably closely" behind oil prices to the turn of the century. He said another frailty in the Coal Board case was its reliance on Energy Department projections for economic growth at the rate of 2.7 per cent per anum for the rest of this century. This assumed, said Sir Frank, that the economy would not respond to increases in oil prices.

He said trends outlined by Leicestershire's expert witness, Prof. Colin Robinson, earlier in the inquiry, had since been proved correct by the announce-ment of electricity and coal

Sir Frank said the Central Electricity Generating Board saw imported coal playing an important role in its short and long term supplies. "The cost to the taxpayer of opening up this coalfield is to be based on a market which is sharply

Leicestershire County Council remained wholly opposed to the mining application.

The inquiry resumes on Monday, when Mr. Robert Alexander, QC, will begin-his closing submission for the Coal Board.

Government policy hits engineers

By Andrew Taylor

CIVIL ENGINEERS face increasing pressure from the Government's determination negotiate fixed-price contracts when costsare rising steeply, according to Mr. Ted Ramage. vice-president oft he Federation of Civil Engineering Contrac-

"Increasingly - Government departments are letting work on a fixed price basis by squeuzing contracts into a 12 month period," Mr. Ramage told the federation's south-western sec-

Contractors faced by either not working or tendering for jobs at prices which meant they would probably lose money because of sharply rising costs. particularly oil.

More and more small com-panies could be forced out of business because of Government policy of keen competition,

CASH LIMITS AND RATES

Councils make allowances

Fire service

RATEPAYERS in the majority of local authorities in England Wales are unlikely to face any both comparability and pay and supplementary rate demands price inflation when fixing Although

Although local councils appear, on the face of it, to be short of cash to meet forthcoming wage demands, most have already set aside sufficient funds to meet the wages bill. The Government in setting the rate support grants for the rate support grants for 1980-81 allowed £1.57bn for wage and price inflation.

wage and price inflation.

This, based upon a 61 per cent grant, assumed local authorities would actually need to spend an extra £2.58bn because of pay and price inflation between April 1980 and March

In this allowance for pay and price inflation the figures price inflation the figures appear to allow about £740m to cover wage increases in the current pay round.

Every 1 per cent increase in the local authority wages bill in Environment Secretary, has to authorities there will not, and add about £100m to wage costs. If wage increases average 16 per cent the wages bill will rise £1.6bn—£860m more than the Government estimates provided

But local authority treasurers authority reduced. will certainly not have accepted at face value the Government's claim that it allowed "adequate and realistic" amounts for authority manpower—currently about 2m people.

Barrister accused of fraud

A BARRISTER helped a company director commit a £378,000 fraud involving selling Rolls-Royce cars to overseas clients, an Old Bailey jury heard yester-

day.
Claims by the director that he had been closely connected with the Rolls-Royce company and had special contacts with the UN, and professional expertise by the barrister, enabled the fraud to succeed, said Mr. William Thomas, prosecuting. Brian Scotney Russel, 61, of

Brian Scotney Russel, 61, of Verulam Buildings, Gray's Inn. Holborn, the barrister, appeared in the dock with Michael Lewis Bushell, 38, company director. For Clarges Street, Mayfair. Patrick David Hickey, 41, also a company director, of Newcastle. Co. Dublin, Irish Republic, faced one charge in an indictment of eight charges covering the period May 1975, to January 1978.

Bushell and Russell together were charged with attempting to

were charged with attempting to obtain money by deception in connection with supply of British Leyland Range Rovers. They also denied six charges relating to the selling of Rolls-

Bushell and Hickey pleaded not guilty to a conspiracy to defraud in connection with suply of Bedford Trucks. The trial, expected to last two months, was adjourned until

Bond limit up

FROM MONDAY the maximum permitted Premium Savings Bonds holding will be increased from £3,000 to £10,000, as an-

nounced in the Budget.
Under the new prize structure "Keen competition is one thing, fair competition is some thing rather different."

"Keen competition is one thing rather different."

"Keen competition is one thing fair competition is some thing rather different." from July, top prize of £250,000

CONTRACTS

STC's £13m orders for pushbutton telephones

AUSTIN HALL, a Pentos com-device in a network linking its pany, has won a contract worth almost £500,000 to build adminis-Sebag is investing in data comtrative offices in a single storey munications systems for the complex at Torness, Dunbar, transmission of Stock Exchange Scotland. Austin Hall will com- information, plete the buildings, which incorporate complex mechanical and electrical installations, in an 18-week programme, with STANDARD commencement scheduled in AND CABL April, to enable SSEB staff to received order utilise the administration of the control of the contr utilise the administration block for their supervision of the con-struction of the new Torness power station.

Berkshire County Council has let a contract for £300,000 of office furniture for its new headquarters building in Reading to PROJECT OFFICE phones. FURNITURE.

area in the southern North Sea, at an estimated cost of £300,000, The work is in connection with

RACAL-MILGO has won orders worth a total of £100,000 for its data communications equipment from Scottish Equitable Life Carr Sebag Scottish Equitable Life Assurance will be using micro Leman and Indefatigable gas processor-confrolled modems, fields, and the Barton on-shore ogether with a modem sharing terminal.

AND CABLES received orders from the Post Office for pushbutton telephones and receiver and transmitter capsules totalling more than f13m.

They include a contract worth more than £7m for STC Quickstep Deltaphones. STC is also supplying P.O. type 756 phones, the pushbutton version of the standard rotary dial 756

The Post Office has placed a FUGRO has been appointed a major order for area-wide pocket consultant to the British Gas paging receivers with MULTI-Corporation for a geotechnical TONE. The contract, which is survey of the Rough gas field for high-speed digital receivers, area in the southern North San is month around for the contract. is worth around £2m. Delivery of the receivers, which will be The work is in connection with used to meet the requirements the proposed conversion of the of the steadily growing number field for gas storage.

Of subscribers to the Post Office's radiopaging service, will be completed by March, 1981,

> PLESSEY has secured a £750,000 turnkey contract from Shell UK Exploration and Production for a communications system for the Leman and Indefatigable gas

They will have advised councils to allow extra provision for ing overheads at November 1979

rates earlier this year.

£8bn for 1980-81. In addition, most local authorities have some balances and various other amounts of money secreted away for con-

In recent years, balances have been considerably depleted by inflation and raids to minimise rate rises, nevertheless mar authorities still hold balance above the generally accepte safe minimum of 5 per cent annual expenditure.

Mr. Michael Heseltin

authorities there will not, unde any circumstances be any mor money from the Governmen He has also told them that there is any shortfall in cash could be found if the present near-record levels of local country of the present near-record nearmanpower

prices, were about £10bn. Updated to 1980-81 prices, including a comparability factor,

September

that money would not be avail-able this year as the reduction mannower costs are about

would occur unevenly In addition, a 1 per cent cut across the board would require cuts of more than 1 per cent in some areas to compensate for A 1 per cent reduction across the board would save, therefore, increases expected in others.

PAY AWARDS REMAINING TO BE SETTLED IN 1988-81 Category Effective 1% rise in 1980-81 costs about 1% rise in 1980-81 costs about APT and C July 1 1980 November 1% rise in 1980-81 costs about 1% rise in 1980-81 costs about 1% rise in 1980-81 costs about

Total cost of I per cent rise in local authority wage bill in 1980-81 Fire and police service apy is guaranteed to be index linked. Police is outside cash limits but within global figures for local government

spending used here. Allowance for additional associated costs:		.eri))((E
AMOUNT AVAILABLE FOR PAY AWA	RDS	
Increase in spending as a result of pay and price increases pald in full in 1980-81	£m	£n 2.5
Substract pay awards already agreed and to be met from cash limit: Association of Professional Technical and Clerical staff 13.1 per cent comparability award plus chief		_ ~
Manaual warkers 1979 award	325 290	
Estimate of Clegg award for tecahers in England and Wales in 1980-81 Likely effect of, say, 15 per cent infifiation in goods	572	
Available for next round and services also allowing for some cut in services	650	74

Disposal of British Steel assets expected soon

tion is expected to sell some of its subsidiary activities soon. Purchase of part of British Steel Chemicals — turnover £82m a year—by private sector interests may be the first deal

Impetus is being given to the British Steel policy of hiving-off assets in Britain and overseas by either outright sale or partnership with private enterprise.

dpromised ready approval. Sir and bar production capacity in Keith Joseph, Industry Secretary, has encouraged British Recent markets analyses in the control of the control Steel to try to minimise losses by selling assets. Well over £100m may be raised by deals

The British Steel Board is ket needs.

The choice facing GKN and anxious to generate capital to help offset losses approaching £450m in the financial year just ended. The three month steel strike added £130m to losses already near record levels.
Several negotiations with prospective buyers, effectively

put into cold storage during the strike, are being reopened.
They include selling the benzol for refining ceased, haltmajor interests of British Steel ing parts of the chemicals Chemicals, which was heading for £12m profit in 1979-80 before

THE BRITISH STEEL Corpora- construction and bridge-building subsidiary Redpath Dorman Long; a partnership deal with GKN to rationalise rod and bar making in Britain, the sale of making in Britain, the sale of Steel's foreign assets to raise up substantial parts of British to £100m in the next year. The Steel's overseas interests in

steelmaking, enginering and marketing of stel products. The proposed joint venture with GKN is likely to be handled by forming a new company. The two producers together own more than 1m tonnes a year of modern rod

Recent marketa analyses indi-cate a substantial proportion ought to be closed if an efficient production company is to be created matched to mar-

British Steel is to cut production at the two main rod and bar mills at Scunthorpe (British Steel) and Cardiff (GKN), or close one mill. Talks with prospective British Steel Chemicals buyers were disrupted during the strike because stelework supplies of

British Steel hopes to sell the the strike; the probable out- tar and benzol refining side and right sales of the engineering, retain the carbonisation side.

Sir Charles Villiers, British Steel chairman, is encouraging international discussions aimed at disposing of some of Britsh overseas holdings have book value of £145m, but would be worth far more on the open market. They include a widespread of activities in mining, steelmaking, engineering and marketing worldwide.

Talks are understood to have concerned Australia, New Zea-land or Indian holdings.

GLC mortgage rate may rise

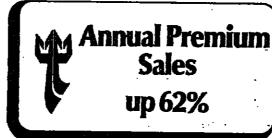
GREATER Council will consider a recommendation to raise its mortgage rate from 11½ to 13 per cent when the policy and resources committee meets on Tuesday. The council raied its mort-gage for the first time in three years by 1 per cent in January.

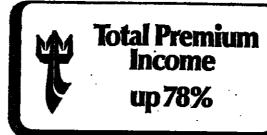
Mr. Richard Brew, leader of the Conservative controlled council's policy and resources committee, said the 1½ per cent rise would add £2.50 a week after tax to the cost of a £15,000

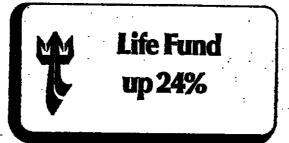
Trident Life are pleased to announce another year of remarkable growth

The year to 31st March 1980 was easily Trident Life's most successful to date. It continues the pattern of strong expansion seen in previous years. Achievement was 1 on all fronts, as the following figures (to 31st March each year) clearly show.









Figs. in millions 1980 C 9CT 1979 £14.2 1978 £12.8 1977 £8.5

1980 £5.7 1979 £3.5 £2.3 1978 1977 £1.8

1980 £36.6 1979 £20.9 1978 £18.5 £10.0

1980 £84.6 1979 £67.8 1978 £55.4 £45.2

and the future?

On 16th April 1980, an agreement was reached for Trident Life to become a part of General Reinsurance Corporation 'General Re' is the largest reinsurance corporation in the United States and one of the largest in the world with assets in excess of £1,000,000,000.

Mr. Frank Noyes, Deputy Chairman of Trident Life, stated:

"We are excited at becoming a part of, and at working with, one of the insurance world's leading companies. The greater financial strength which it will give our 'company cannot fail to benefit our policyholders, our brokers, our sales and administrative staff."

Trident Life Assurance Company Limited, London Road, Gloucester GL1 3LE. Telephone: Gloucester (0452) 36541.

AUEW officers'

BY ELINOR GOODMAN

COMPANIES may be required ballots and might get a higher in future to provide unions with facilities to hold a secret ballot at their place of work. The Government is considering section accepting such an amendment Many to the Employment Bill, now going through the House of

Mr. James Prior, Employment Secretary, is believed to favour the idea in principle and the Employment Department is considering whether it would work in practice.

The amendment has strong backing of the Confederation of British Industry, which dis-cussed it at its March council

It will be put down at the Bill's committee stage in the Lords by Lord Robens, a CBI

Those in favour of the amendment say it would complement the Bill's provisions dealing with secret ballots. The Bill will provide Government funds for postal ballots, but makes no specific provision for secret hallots on the factory floor, although most reasonable employers would probably co-

In some circumstances, it is premises could be quicker at in the wrong than the most getting a decision than postal vicious criminal.

turnout from workers. Secret ballots have long been an article of faith in some sections of the Tory Party. benchers believe the Bil Idoes not go far enough, as it does not make them compulsory in any circumstances.

On Thursday night 35 Conservative MPs insisted on press-ing their own amendment to the Government Bill on union immunities and some seem set to press another amendment next week. This would make secret ballots compulsory if 15 per cent of the workforce wanted them.

Mr. Prior will probably try to head off the revolt by saying it would be better to see how voluntary provisions work first. • Mr. Len Murray, TUC general secretary, said yesterday the Employment Bill lays down the new principles that workers who go on strike are automatically wrong and employers are never wrong enough to provoke a strike.

Mr. Murray told the annual conference of the Association of Professional, Executive, Clerical and Computer Staff in Scarborough that this meant argued, secret ballots on the strikers would be much more

Door import curb sought

FINANCIAL TIMES REPORTER

WOODWORKERS their request for anti-dumping action against imports of Taiwan-made doors with the Euro-

The British Woodworking were threatening to disrupt a market worth £250m to £300m

Last year imports of Taiwan doors totalled 639,000, compared with 390,000 in 1978. The federation said this growth had been fuelled by import prices about 20 per cent below "realis- for counter-vailing duties to be

UK door sales number about 10.5m, of which imports comprise about 1.8m. Mr. Peter Shapcott, director of the federation, said yesterday imports would soon exceed 20 per cent.

Mr. Shepcott said that in the Federation pressed for action first two months of this year the because it believed imports imports from Taiwan had declined, compared with the same period last year. He said this might have been because of Taiwanese concern not to provoke anti-dumping action. Thes federation visits Brussels for preliminary talks at the

end of this month. It will call

The unaudited Revenue Accounts for the six months to 31st January 1980:-

The fund is now valued at over £9 million.

ther with the latest accounts.

Please send me a copy of the company's prospectus (on the terms of which alone application for shares will be considered)

Government may | Coal grants to end by 1983

BY MARTIN DICKSON, ENERGY CORRESPONDENT

But the Board is to be given framework within which the borrowing capital under new sound financial footing within legislation designed to put the the next three years." industry on a "sound financial"

These are the main elements of a coal industry Bill introduced in Parliament yesterday. It gievs strong Government backing to the Board's major expansion programme, which involves capital expenditure of £600m a year and is expected to boost production to 135m tonnes before the end of the decade.

But the Government expects the investment to cause a sharply improved financial performance, so that the Board can break even without undue reliance on Government grants, totalled £255m

television to keep people informed on matters of public

if Granada Television was com-pelled to name the person who

of the British Steel Corpora-

tion, a QC said in the Court of

Appeal yesterday.

The traditional function of

the news media was to find out

past recognised that the free-

dom and effectiveness of the

media to do that was in the

the media in general, and the

investigative Press in partic-

ular, is dependent to a very

gerat extent upon sources. It

is in this way that information

which the public has a legiti-

mate interest to know, but

which is kept from it by those

who prefer to conduct their

affairs in private, is very often

brought to public attention for

Mr. Irvine was opening

1.8.79 to 3L1.80

160<u>,301</u>

_38,372

Granada's appeal against the

"Teh flow of information to

pubilc interst.

the first time.

TRUST LIMITED

Investment Portfolio of Gilts

Interim Statement by Directors on 28th March, 1980

"The Directors take an optimistic view on the course of interest rates over the next.

Estimated Gross Dividend Yield (at the last offer price of 86·3p xd*)

Quarterly Dividend

The Directors are pleased to forecast an annual dividend of 12.75p per share for the

Valuation and dealing dates will normally be on Mondays unless any such Monday is not a business day, in which case the
operative date will be the next business day.

Allen Harvey & Ross Investment Management Limited who have an excellent record in the management of Gilt-edged funds act as investment advisers.

To: Arbuthnot Securities (C.I.) Limited, P.O. Box 284, Ruthard House, Pitt Street, St. Helier, Jersey, Channel Islands. Tel: (0534) 76077.

ARBUTHNOT

Issued by Arbudmot Securities Limited (Licensed Dealers in Securities).

year ending 31st July, 1980, to be paid quarterly. The third quarterly distribution is

payable on the 15th July, 1980, for all shares purchased by 30th April, 1980.

Capital shares may not be held by residents of the United Kingdom or Jersey.

The Income and Capital Shares are listed on The Stock Exchange, London.

The Income Shareholders receive gross dividends in cash and the capital shareholders a scrip issue of equal value.

twelve months and remain confident of the future prospects for the Company".

THE Government is to phase Mr. oJhn Moore, the junior and £28m in 1982-83. "By welcome the Government's plan out most of its grants to the Energy Minister responsible for 1983-84 the NCB will be exto consolidate grants into one National Coal Board by 1983/84. coal, said the Bill provided "a pected to break even after indeficit figure, designed to show the Coal said the Bill provided to break even after indeficit figure, designed to show the Coal said the Bill provided to break even after indeficit figure, designed to show the Coal said the Bill provided to break even after indeficit figure, designed to show the Coal said the Bill provided to break even after indeficit figure, designed to show the Coal said the Bill provided to break even after indeficit figure, designed to show the Coal said the Bill provided to break even after indeficit figure, designed to show the Coal said the Bill provided to break even after indeficit figure, designed to show the Coal said the Bill provided to break even after indeficit figure, designed to show the Coal said the Bill provided to break even after indeficit figure, designed to show the Coal said the Bill provided to break even after indeficit figure, designed to show the Coal said the Bill provided to break even after indeficit figure, designed to show the Coal said the Bill provided to break even after indeficit figure, designed to show the Coal said the Bill provided to break even after indeficit figure, designed to show the Coal said the Bill provided to break even after indeficit figure, designed to show the Coal said the Bill provided the Bill provided to break even after indeficit figure, designed to show the Coal said the Bill provided the Bill prov more flexible system of NCB can put the industry on a

> Under a more flexible loans system, the Board will be alowed to defer interest payments on many of its new caps tal borrowings until the projects concerned are starting to show a return. The Bill increases the Boad's oveall borrowing powers from £2.2bn to £3.4bn and extends the scope of grants to miners moving from old pits to long-life ones.

tinue to pay grants to the Board was particularly helpful. But for social purposes, which were it said the Bill would further worth over £60m last year, but reduce grants which were alit intends to phase out other ready substantially lower than grants. These will fall from those received by other £135m (at 1978-79 prices) this European producers.
financial year to £109m next Nor is the board expected to

Confidentiality vital to

task of Press, says QC

THE ABILITY of the Press and name the "person or persons" strate that journalists ordered

importance would be impaired ing the appeal.

Francha Talevision was com
The documents formed the they feel they must pay in order

basis of a World in Action pro-

were subsequently returned to BSC with marks that might have

fied obliterated.

identified

interest.

Sir Robert Megarry, that it must feel this that the cases demon-

enabled their source to be identi-

Mr. Irvine told Lord Denning

Granada was not claiming an

absolute right, but contended

that the courts had a discretion

not to order sources to be

Legal authorities showed that

the courts would practically

always refrain from ordering

such identification, recognising

that Press was in the public

Robert's judgment were very

list was under an obligation of

confidence to his source and by

the ethnics of his profession it

"So acutely do journalists

would be dishonourable for him

to reveal that source.

24.7.78 to 31.1.79

112,207 6,992

The ramifications of Sir

leaked confidential documents gramme on February 4 and

the truth, so as to promote and two other judges thatt he sound goevrnment and admin-case concerned the rights, if

istration, said Mr. Alexander any, of the media to protect Irvine. The courts had in the their sources of information.

who gave it the BSC documents. to reveal their sources may

The order has been stayed pend- prefer to disobey and take their

and social "Thereafter it should be able ing even. to go into profit," said Mr.

An improved NCB performance forms an important part Bill. But the Board will have of the Government's plan to turn the nationalised industries from net borrowers of £2.3bn in 1978-79 to net repayers to Governmentof £400m in 1983-84. MPs on both sides of the house have expressed scepticism about this target.

comed the Bill's support for its expansion programme and said The Government will con- the deferred interest proposal

punishment, which is the price

If sources were identified

held to override the public

interest in the protection of

the media's sources, said Mr.

If the decision was right

henever a story appeared in

newspaper about what had

government department the

The hearing continues on

been thought, said or done in

identiy of the source could be

Berger to

close two

factories

By Sue Cameron, Chemicals Correspondent

BERGER, part of the German

based Hoechst chemicals group, is to cut its workforce by 400

in the next three years and plans

to close two of its five UK paint

plant, which employs 158 will

shut next year. A smaller plant

at East Kilbride will close in August this year, with a loss of

46 jobs. Both factories make

decorative paints. The rest of

the cuts in the workforce will

move to streamline its business

in the face of a weak market.
There was little growth in the

decorative paints market—which

accounts for the greater part of Berger's sales under the brand

names Magicote and Brolac-

but competition was fierce. The

introduction of more modern equipment during the years when the industry had been

optimistic about growth rates

meant there was overcapacity in decorative paint production.

The development of own-brand

paints by supermarket chains had also helped to squeeze profit

In the industrial and marine

paints sector—Berger produces both—there were now signs of

a downturn in the market. The

main reasons were the general

recession and the poor perform-ance of a number of major cus-

Mr. Malcolm Mitcheson, managing director of Berger, said that during the last few

years markets in the shipbuild-

ing, construction and car manu-

facturing industries had all

esnure that there are job opportunities available for any existing employee who wants to

hoped that these would be filled by workers whose jobs were be-ing phased out. Berger had a

high labour turnover, about 10 per cent a year, and more vacancies would arise during the

two or three years of the rationalisation programme.

The company said that the Newcastle and East Kilbride

plants between them accounted

for less than 10 per cent of its total business.

Tool company

ONE HUNDRED and twenty

workers are to be sacked by Wolverhampton company,

Jenks and Cattell, which manu-

factures garden tools, pressings

and washers, at its Wednesfield

departments at the plant, which

cuts will affect all

to sack 120

"fallen away."
But Berger intended

tomer industries.

company's Newcastle

factories.

to maintain the moral obligation

they have assumed.

would be undermined.

It was stressed in Whitehall yesterday that no new closure plan accompanies the to re-examine its heaviest lossmaking collieries in the light of its new financial targets.

Deferral of interest on capital loans is likely to involve between a third and a half of the Board's annual borrowings. It will not provide relief on the existing interest burden, which will be more than £200m this year.

Mr. Moore said yesterday that deferred interest was not intended as a soft option or subsidy. Projects would be expected; over their whole life, to pay just as much in interest as if they had been

ILEA inquiry to be set up

BY ROBIN PAULEY

information would dry up and THE GOVERNMENT has dethe effectiveness of the media cided to try to allay criticism that it is proposing to break up Until Sir Robert's decision the Inner London Education there had been no case in Authority on the basis of a England in which the private superficial report. interest of a plaintiff had been It is setting up its own in-

STEEL UNION negotiators, quiry, to be announced by Mr. Carlisle, Education

Secretary, next week. But it will be a private in-ternal investigation by civil servants expected to be drawn from the Treasury and the departments of Education and

Science and Environment The inquiry results from criticism of the report by a committee chaired by Mr. Kenneth Baker, MP for Westminster St.

More UK News on Page 26

Marylebone. It recommended the break up of the authority and the transfer of responsibility for education to the inner London boroughs. Both Mr. Car-lisle and the Prime Minister accepted it.

The report was only six pages and contained disputed statistics. It provoked protest that a major reform was being carried through on the flimsiest of evidence. A problem about an inquiry

conducted by civil servants only is that if they recommend a break-up of the ILEA it not practical or economical, the changed decision could be interpreted as civil servants making

be made at the company's factories in Stratford and Chadwell Heath, both in East London, and at Hengrove in The group is expected to report in mid-summer to enable an announcement in early Berger, which employs 2,780. autumn, coinciding with finalisaid the cuts were part of a sation of the Queen's Speech.

Labour united on policy paper

BOTH SIDES of the Labour Party temporarily buried their differences yesterday to agree a statement of party policy. The statement will be put to next month's special one-day conference to co-ordinate Labour's attack on the Conservative Party.

In the interests of harmony Mr. James Callaghan, party leader, accepted inclusion in he would try to exclude from any election manifesto but which are, in fact, existing party policy.

stay with the company." There were 100 vacanies at Bristol and in the South East and it was As drafted, the statement reaffirms the party's commit-ment to abolish the House of Lords and its opposition to developing a new generation of the nuclear weapons. Under the title "Labour Puts

People First," it repeats the party's commitment to largescale intervention in industry and to retaining the option of withdrawing from the EEC if reforms are not forthcoming.

Earlier, Mr. Callaghan was against the whole idea of a special party conference to fight the Conservatives on the grounds that the Left would use it to commit the party to new policies.

But he seems to be trying to make the best of it. He con-curred with other drafting committee members yesterday that it would be better for them to agree unanimously on a statement to be put to the full National Executive Committee for approval next week.

claim upheld people saying 'Dont' trust our leadership."

Union of Engineering Workers were unfairly dismissed by the union for preparing material for . the AUEW's Left-wing assistant. general secretary, an industrial tribunal decided yesterday.

Sir John Boyd, AUEW general ecretary, told the tribunal that he had personally sacked Mr. Alan Hughes and Mr. Trevor Esward for gross misconduct. Mr. Esward said the reason. He had done this when he for dismissal was "a fabrica-discovered that material written; tion." There was no intention by the two officers, which was

critical of the union's handling of last year's engineering dispute, was being prepared in the union's offices. Mr. V. F. de Stratton, chairman 🕰 South London Industrial Tribunal, upheld the claim of unfair dismissal. However, what the researchers had done

tribunal to be gross misconduct, although it would mean a 30 per

considered by the

Sir John, whose sacking of the two was confirmed by the union's executive, told the tribunal: "Just as any employer in the commercial world could

He said he was concerned about some publications within the trade union movement which he felt emanated from Party. He felt the authors had a right to object, but he recently believed are sources were with-

in his headquarters. discredit the democratically-elected leadership of the union in the eyes of the membership.
"I maintain there is nothing

devious or underhand about what we did," he said. Mr. Hughes said the article be wrote was a critical analysis of newspaper cuttings and of the notes of Mr. Bob Wright, assistant general secretary, done at Mr. Wright's request and in The two men were awarded him in lectures in the union's about £1,000 each. The exact schools.

schools as a vehicle for my own political views," he said. action against Mr. Wright, who, as an elected officer of the union, not tolerat chis people saying had to be considered differently, 'Den't buy our goods, tips are was "still in the air."

Private steelworkers accept 18.5% deal

BY OUR LABOUR STAFF

representing 4,000 private sector workers in the Midlands. resterday accepted an 18.5 per cent pay deal, averting the threat of a damaging strike. management offer provided a 17 per cent increase in basic rates, plus extra holiday and premium payments. Earlier, the national executive

of the union rejected a regional negotiators' call for a strike after pay talks broke down when management rejected a 20 per cent demand. TEACHERS' leaders and local authority employers yesterday accepted the Clegg Commission pay award which will give

teachers rises of between 17 per cent and 25 per cent. cent increase last April, will be

The rises, on top of a 9.3 per back-dated to January 1. Mr. Fred Jarvis, leader of the teachers' panel on the banks this week

committee said substantial progress had been made. "We want money in teachers' pockets soon and an early start to the negotiations on our Mr. Ray Bishop, Midlands April 1, 1930, claim for around officer of the Iron and Steel 20 per cent," he added.

Trade Confederation, said the PRINT craftsmen yesterday agreed to hold informal talks with employers next week.

Burnham joint negotiating

The talks between the National Graphical Association, which has led industrial action in provincial newspapers and general print companies, and the British Printing Industries Society are aimed at finding a basis for resumed negotiations on the union's £80 minimum wage claim ::::

were last night still meeting National Westminster Bank management in an attempt to resolve the messengers' pay dispute which has disrupted the work of the major clearing

Civil servants back May 14

THE Civil Service is threatened It is telling members to dis-

with major disruption on the regard any instruction to work

recommendations for action, a union's full support, special executive meeting of the Union branches 234,000 strong Civil and Public Services Association said May 14 was regarded as a one-day strike.

TUC day of action, after yester in other offices because of transday's decision by its biggest port problems or seek an union to urge all members not alternative to public transport to go to work on May 14.

Any member victimised for In one of the strongest union taking action would get the Union branches are being

Service and industrial unions to co-ordinate action and respect picket lines.

Hospital 'showcase' row

BY PAULINE CLARK, LABOUR STAFF BRITAIN'S bigges health union yesterday launched a bitter attack on Government

suggestions that a major London hospital might be used as a shop window for medical equipment exports. Confederation of Health Service Employees condemned the idea as "a hair-brained scheme" which put machinery before the dignity of patients. It was the first step, the union said, towards selling off the health

service to the highest bidder.

London's Westminster Hospital has been seen as a possible showcase for the project ever since Dr. Gerard Vaughan, Health Minister, recently floated the idea. The hospital is one of the main victims of the recent

Flowers proposals on the future of London medical teaching centres.

BY OUR LABOUR STAFF

"We are faced with a Gov-

The Department of Health said yesterday that the pos-sibility of setting up a "buy British" shop window for medical exports was still only an idea, and using the Westminster would be only one of a number of possibilities. The question of whether a work-ing unit would make the best showcase was still only under discussion. The general idea, however, was "favoured by Ministers."

On speculation that the Government might buy an interest in such a project and that shares might be offered to the public, Mr. Albert Spanswick, general secretary of COSE said: "There is no BP solution to the financial crisis facing the NHS." Financing the extraction of oil from the ground and fin-

ancing the care of the sick, he said, were two very separate

'Canute' attack on Nott

BRITAIN'S industrial future is years, unemployment will rise tires, Mr. Doug Hoyle, president of the Assocation of Scientific. Technical and Managerial Staffs, warned yesterday.

Addressing the annual conference of the Amalgamated Textile Workers Union in Blackpool, Mr. Hoyle accused Mr. John Nott, Trade Secretary, of "standing by like Canute pretending that the waves are not coming in."

ernment which is leading us to economic disaster. Their obsession with a free market economy means that production will fall during the next two

at risk unless steps are taken to over 2m, inflation will reach to restrict the "flood of imports" threatening key industries, Mr. Doug Hoyle, president

21 per cent, with interest rates crippling nivestment."

Britain's industrial base was

being threatened by a flood of imports: "Unless we are pre-pared to restrict these in order to protect key industries such. as textiles, cars, steel and electronics, our industrial future 18

Mr. Hoyle said that the country was heading for "an economic crisis of 1930 proportions" which would lead to the deat hof regions.

"The Government is using the policies and ideals of the

19th century Manchester free traders to solve the complex problems facing Britain in the

people same Don's land and he said he said he was a single same of the said he was the said he said he

transport recurrent in fest Section against Mr. When as an elected officer with the man against Mr. When as an elected officer was

oversubscribed.

F.T. Ind. Ord. Index

F.T. Govt. Secs.

Bambers Stores

Brocks Group

lessel Toynbee

Keyser Ulimann

Kitchen Queen

Pacific Copper

Cawoods

Guthrie

LASMO

Serck

Stylo Shoes

Tricentrol

Bowring (C. T.)

Aberthaw Cement

However, gilt-edged investors were left biting their nails all

day, as the premium over

minimum tender price and the

with the air 5% deal

Es all elected digital all

5.35 to be considered in

Surnham joint committee said sales gress had been mit want money is g פ מוש שנספ פייייניכיק o the peronialist A. 772. 1, 1939, claim in 20 Der Cert he aid PRINT CREEDED B 3 70.2 mins. 17. T. S. T. e interessed in the control of the c n provincial proper Berrich Pennight THE STATE OF THE SECOND are aimed a 🛨 and the resulted was

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UNIT TRUST AND INSURANCE OFFERS

Save and Prosper Group Arbuthnot Securities Ltd. Tyndali Managers Ltd. Canada Life Unit Trust Managers Ltd. Fidelity International Investment Ltd. Gartmore Fund Managers Ltd. U.K. Provident Equity & Law Ltd. Schlesinger Trust Managers Ltd.

THE WEEK IN THE MARKETS The long tap steals the show

ONCE AGAIN the gilt-edged price was £95% a premium of market has held centre-stage, & point, not so high as to sugwith yet another tap stock gest that very speculative buyers stealing the show—this week had been drawn in to the stock. Treasury 131 per cent 2004-08. The few loose sellers who which was up for tender on appeared yesterday morning Thursday. Government bonds were easily absorbed, and gilts were easily absorbed, and gilts raced ahead on Monday: the ended the week looking reasonshort tap was exhausted, and ably firm. the Government Broker made Equities made a little profurther supplies of his low coupon stock for high tax-

MARKET HIGHLIGHTS OF THE WEEK

Y'day

447.7

155

314

the U.S. But with prime rates differential with Germany.

currency recountry such as to reduce demand for imports,

Germany, which was forced to especially of oil. On the other

raise interest rates in sympathy hand Germany is now running a

with the U.S., has now regained substantial current account the freedom to relax its own deficit, expected to amount to

monetary policy? The answer some DM 20bn to DM 25bn this

U.S. interest rates will not For the time being, there-spark off a large scale fall of fore the economic fundamentals the dollar against the D-mark speak against a stronger mark.

on foreign exchange markets Indeed the monetary squeeze

beyond the adjustment that has now being applied by the aready taken place. The dollar's Bundesbank would have to con-

assumption that a decline in port prices.

on Week

+ 7,1

÷ 0.52

十20

+15

-- 10

+16

-12

-12

+19

-112

+ 8

+58

--26

-23

+32

gress on the coat-tails of giltpayers, Exchequer 3 per cent pretty low ebb for most of the week. The shares that attracted This made the new long tap most attention were those most look cheap enough, and although the market wavered likely to benefit from lower interest rates — the property on Tuesday, a burst of buying late on Wednesday in the wake of a fall in Chase Manhatton's sector as a whole, and a few over-geared companies such as First National Finance.

prime rate and a surge in dollar The pharmaceutical industry bonds ensured that it would be is suffering from intense international competition and the magnificent margins of the mid-70s are beginning to tumble with a vengeance. The latest set of figures to show these basis of allotment were not symptoms come from Glaxo, announced until after the close whose first half profits fell 17 of trading on Thursday. It per cent to £30.3m. The perfurned out that the striking formance was all the more dis-

High

478.8

160

231

102

166

412

91

192

260

912

73

44

528

230

206

334

TERE IS growing evidence that the U.S. currency will survive a stands at 7 per cent compared

interest rates have peaked in narrowing of the interest rate with 5 per cent last October,

moving lower and bond markets On the one hand, the rates are somewhat higher at surging in New York another economic situation in the U.S. about 91 per cent, which is well

according to bankers in Frank- year and inflation, which is curbecause the weaker mark furt is "not for the time being." rently 5.8 per cent, is likely to threatened price stability by

aready taken place. The dollar's Bundesbank would have to connow expanding at the upper end
rise in recent months was tinue if its value against the of the 5 to 8 per cent target

Germany's discount rate now

dollar is to be maintained,

They base this belief on the accelerate because of higher impushing up the cost of imports.

uestion comes to the fore. now shows signs of deteriorat-Does this mean that a hard ing and the recession is likely There is some doubt

76

69.26

Low

406.9

117

188

68

12**2**

328

38

140

628

55

15

128

250

35}

63.85

LONDON

ONLOOKER

appointing since the 1978 figure had been barely ahead of the level in 1977.

While a better porformance is generally expected in the second half, the full-year profits are unlikely to recover the interim decline, and any prospects of renewed vigorous growth look at least five years in the future. The share price fell 14p to 226p Monday, and continued falling all week.

The main squeeze has been in the antibiotic range (the cephalosporins) which Glaxo ploneered in the mid-60s. Com-petition was limited to two other companies until the mid-70s, but since then the number of companies in the field has soared to

Little more buying interest

Better-than-expected results

Institutional support

4.2m share placing

Now long issue oversubscribed

Marsh & McLennan bid agreed

Disappointing interim profits

Bid for City & Int. approved

Nervously sold ahead of poor figs.

Chairman's profit warning

North Sea oil interests

Speculative demand

Rockwell's bid to lapse

U.S. expansion plans

Chairman's optimism

while short term money market

There is some doubt as to

whether the rates would have

moved as high as this without

the remarkable strength of the

dollar in recent months.

Reluctant as it was the Bundes-

bank had to move f orcefully

So long as this threat remains, the Bundesbank can hardly

relax its hard money stance, all

the more so since, according to Dr. Hans Matthöfer, Finance

Minister, the money supply is

range for central bank money

Lack of support

Firm gilts

Bid hopes

Bid hopes

Why the Bundesbank cannot relax

Profit-taking

Giaxo is feeling the pinch in other areas, too. A price cutting war in wholesaling has squeezed margins in Glaxo's wholesaling business Vestric, while the penetration of the new drugs Trandate and Zinacef is taking longer than expected. With sterling strong and volume dull in the home market, the recent UK and Italian price rises will only so far to improve

The longer-term outlook depends to a large extent on the success of the ulcer drug, now under development, and the competition could prove stiffer than currently expected. p/e remains at about 11, fully-

profits.

When a share price collapses from 57p to 38p in a couple of days' trading directly ahead of an announcement of some very poor profits it is hard not to sus-

Such was the movement in the Brocks Group price shead of Thursday's news of disastrous trading in the second half, when the company fell into the After a £1.2m write-off against stocks and redundancy costs there was a net loss of £1.1m for the year against a £1.2m profit.

doubt the Stock Exchange's quotation depart-ment will cast an eye over the price movements and dealings of the past few days.

The falls might have been affuenced by redundancy notices which were sent out to some of the workers in the marine division last week. At this time of year the marine division—selling radios and navigational aids for yachtsmen —should have been seeing peak sales and not sacking its work-

Had it not been for the appearance of Mr. Colin Banks, ex-chairman and founder of Kode, who came in with his Pelco and Grovemart companies a year ago, the Brocks figures would have looked even worse. The old-established alarm business was sold to Automated Security at the beginning of 1978, the marine division is being cut back fairly dramatically and car radio production is stake of 10 per cent in the

market outlook means that

funds which were placed in

U.S. unit rose are not likely to

now that interest rates across

dropped considerably are they

likely to realise their gains and

the weaker position of the mark

against the dollar, the bankers

say, although they add any sharpening of the political crisis in the middle east might

change matters. It also means

that the prospect of a marked

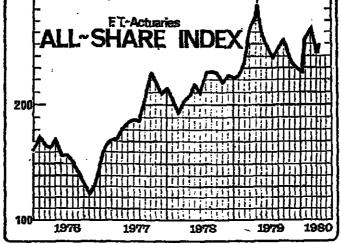
This will, of course, reinforce

return to the mark.

Instead investors are more

short term dollar investments coupon

to take currency profits as the market.



new companies, involved in the

Coral's Hotels

Thursday's preliminary figures from Coral Leisure, stances. coming amid speculation surrounding the group's casino and hotel interests, provide a chance to get the company's problems into perspective. Capital gearing is high: netting off goodwill and cash, bor- managers. rowings stand at 72 per cent of shareholders' funds. But Coral has managed its borrowings well, and interest charges take only 20 per cent of trading pro-

Problem areas last year were racing, where bad weather effectively wiped out the first two months of the year, and hotels Casinos moved strongly ahead, with perhaps 90 per cent of that diivsion's profits coming from the four London clubs whose licences are now under fire from the Gaming Board.
There is much muttering

about a sale of Centre Hotels, Coral's 27-strong chain, which includes four Dutch properties. A figure of perhaps £40m to £45m for the UK hotels is mooted, though it seems management minds have been too preoccupied recently by casino problems to go beyond preliminary consideration

Coral's attention has also turned Westward to Atlantic City in the U.S., where \$10m has been sunk into an indirect

remote at present even though

the advent of the 10 per cent

At best, therefore, it seems

move down more slowly than

they might move somewhat

out stronger

change, but slowly. One banker

said he had a bet that by

October coupons on long term

bond issues would be below 9 per cent. Replied another: "is

he made a bet it means that

someone else thought other-

Peter Montagnon

Later in the year things could

has stabilised the

Meanwhile the exchange decline in bond yields is

return en force to the D-Mark that German interest rates will

the Atlantic are tending lower, those on dollars. At worst

likely to move into dollar bonds higher if the dollar resumes its

to take advantage of the profits clumb on foreign exchange that may be made on yield markets or if German inflation

wise."

that may be made on yield markets or if Germ considerations. Only when turns out stro-yields on dollar bonds have presently expected.

being run down. Apart from the proposed Ritz-Carlton casino, In order to secure the management mieroprocessors field, Brocks contract, Coral has to post a has very little left. \$20m guarantee to financing banks, a proposition which it is reluctant to put to its own bankers in present circum-

> There is also the question of how far New Jersey licencing authorities account the views of their London counterparts in considering Coral as

Trouble ahead

The looming financial crisis the corporate sector has been increasingly obvious throughout this year. Now, someone has put numbers on the problem. According to an analysis released this week, 18 per cent of British quoted comnanies will be at risk of failure by this time next year.

This is the gloomy prediction of Performance Analysis Service (PAS), which claims to have developed an almost foolproof method of predicting changes in a company's fortune. The system is based on the

well known "Z Factor" con-cept developed in the late 1960s at New York University. Essentially it puts together four ratios from a company's accounts which are designed to measure profitability, working capital, financial risk and liquidity.

These ratios are weighted

together to form the " Z Factor," which is then ranked with all other companies in the sector. The figure is meant to distill information about a company's past-and potential risk rating. As examples of past predictions, PAS says that failed toymaker Dunbee - Combex - Marx had been flashing danger signels well before it undertook the U.S. acquisitions which directly led to all the trouble. It also refers darkly-and obliquelyto existing candidates for disaster in the engineering and construction sector.

analysts remain sceptical about the system. arguing that this cold statistical route omits the human factor. and is based on outdated information.

However, enough people are present, including the four major clearing banks.

Looking for peaks and precipices

HAS THE turning point finally been reached? Have interest rates peaked? Is recession on the way, and if so, how big and how bad will it be?

These questions have, admittedly, been buzzing around Wall Street for nearly two years now, but some of the answers could have come this week. Yes, interest rates may have peaked. Yes recession seems to

be on the way. Unfortunately, though, nobody can yet agree on what it will be like, and this is likely to be the market's main preoccupation over the coming The cut in prime rate from its

dizzy 20 per cent gave the bond market its biggest boost ever. But the stock market focussed instead on the blackening outlook for the economy, and went into a decline, albeit a fitful one. Most days, the Dow behaved a bit like a yoyo, rallying on

specks of goods news only to drop again as investors looked on the gloomy side. For most people, the dilemma centred on whether the fall in interest rates was good news because it corporate profits, or whether it was bad because it portends the end of the nation's longest postwar boom. Judging by the net fall the second view prevails. though technical factors, like bargain-buying, could always sustain the market for a while.

The week began uneventfully enough. Monday saw the slowest trading this year, with a mere 23m turnover as investors stood back awaiting some sign about the economy. This was the case again on Tuesday, though some brokers were encouraged by the market's resilience in the face of the fast-deteriorating situation in Tran.

The big move came on Wednesday when Chase Manhattan Bank led the downward trend in the prime rate with a per cent cut to 19% per cent. There was also an encouraging comment the same day from one of Wall Street's most influential economic experts. Dr. Henry Kaufman of Salomon Brothers, who expressed the opinion that interest rates may finally have peaked.

Dr. Kaufman has accurately forecast the rise in interest rates in the last 18 months, and his shift of opinion has been eagerly awaited. However, his cyclical peaks and will decline

rate, a healthy business climate quickly concluded that it could It says that it has 23 clients at only lead to one thing, recesstatement included a warning

NEW YORK DAVID LASCELLES

that was overlooked in the early rush: "We are at the precipice of another economic

So the market ended down sharply on the day. It extended its slide on Thursday, though it

managed to bounce back a bit from the day's deepest loss of five points on the Dow to close only a couple of points down. This bounce, which was evident against yesterday, is to some extent technical because stocks are selling at near-

bargain-hunters. But the more far-sighted among the investment community must also try to "look across the valley beyond the recession to the new peaks ahead.

At the moment, these peaks are particularly hard to discern, though many Wall Street economists agree with Dr. Kaufman's view that a drops in GNP ranging upward

Obviously, there would be benefits. The sharp rise in unof the pressure off prices, leading to some optimism on the inflation front. The decline in intrest rates (to a prime of around 15 per cent by year-end) would also help the corporate

These types of considerations always console the market at this stage of the economic cycle, and they could produce a price upturn before the economy itself actually gets under way again. However, Wall Street's view

stands in sharp contrast to that of the administration. In a Press conference this week, President Carter said that an economic recession had already begun. (He could hardly say otherwise, given the dreadful economic statistics that have started pouring out
But he said it would be

'short" and " mild."

In fact, the significance of his statement lay less in his assess ment of the severity of recession than in the fact that he mentioned it at all. It was the first time he had admitted its exisactual words still had a nate of tence, though several of his caution: "It is now likely that advisers have been saying as money rates have reached their much for weeks. It was also significant that Mr.

irregularly," he said.

Predictably, these remarks gave the market a big boost—

A new unit to				<u>-</u>		
says that it has 23 clients at esent, including the four if or clearing banks.	sion. In	no nae inii	auiman's	Wednesday	771.25 768.86	—12. ⁻ — 2. ⁻
te, a healthy business climate	quickly con	ncluded that	t it could	Tuesday	783.36	- 12

A bitter battle over a large Scotch

METROPOLITAN'S takeover bid for sleepy U.S. attempts in the past few months deal goes through. There has tobacco and spirits company, to buy Paddington Corp., the also been speculation that the Liggett Group, could be un. Liggett subsidiary that has the two combatants may withdraw usually biter.

fuelled by higher dollar interest

rates, but it now appears that

question comes to the fore.

As sole distributor for Grand Met's J & B Scotch in the U.S. 1966. Liggett has developed the traditionally strong brand into the U.S. best seller. Yet last July, Grand Met told Liggett that the J & B franchise would not be renewed when t expires in 1990.

The UK group has long been eager to expand into the U.S. and regret that Liggett was not responsive to its proposals, starting three years ago, for joint ventures. "I guess they found their situation quite comfortable," Mr. Stanley Grinstead, Gran Met managing director

Then, early last year when Liggett became publicly identi-fied in the U.S. as an easy takeover target. Grand Met felt it had to take steps to prevent J & B from falling into less congenial hands.

The pressure on Grand Met to do something was increased by the swing in exchange rates n the past few years. Sales to Liggert are billed in dollars and Liggett's share of the J & B profit has swelled to about 65 per cent. Grand Met's total exceeds £80m. The "lion's share" of that is in J & B, Mr. Grnstead said, and the lion's share of J & B's market is the

J. and B. franchise, and also also offered to buy all of Liggett's wine and spirits dis-tributing business. All failed.

In return for selling Paddington, Liggett understandably wanted something close to the etsimated discounted cash flow for the remaining 10-year life of the franchise agreement. ding. Grand Met could not agree because that would, in effect, take away all anticipated profit on Paddington's existing business for the next 10 years.

last June acquiring Liggett shares in December entered the lengthy U.S. gaunitet of legal reviews. Liggett reacted negatively, seeking and winning last month an injunction barring Grand Met from buying more than the 91 per cent of Liggett shares it already had and simultaneously announced it was looking for other suitors. Grand Met then felt it had little choice but to launch a full bid. Last week it announced its offer of \$415m, or \$50 a share, for all the outstanding issued shares of Liggett, its first major takeover attempt since the painful acquisition of Watney-

Mann nine years ago. Some analysts have suggested that Grand Met is not really interested in Liggett's other businesses soft drinks, tobacco, dog food and sporting goods,

Grand Met has made several and would sell them off if the two combatants may withdraw and attempt once again to nego-

tiate a deal on Paddington. Mr. Grinstead dismissed the possibility of going back, noting that many Liggett shareholders probably liked the look of the \$50 a share offer and would sue the directors if they tried now to make a quiet deal on Pad-

In retrospect, the point of no return may have come as early as last July when Liggett realised that Grand Met was serious about not renewing the J. and B. franchise, From that Meanwhile, Grand Met began moment, the two associates were holding each other to

Liggett knew that no buyer other than Grand Met was likely to be very interested in this waning asset, while Grand Met had to worry that Liggett would be less and less enthusiastic about developing J and B. "Things are difficult," Mr. Grinstead said of relations with Liggett. "We are not at war.

We can still talk to each other.

i think we both fealise we are doing what we have to do for the good of our companies." Mr. Grinstead emphasised that Grand Met's financing for the deal is for an average life of four years. The group feels comfortable with its debt equity rising as high as 80 to 90 per cent from the current 40 to 45 per cent as a result of the deal.

The group also hopes it will find that some of Liggett's other operations can be made to pro-

duce higher profits. "I don't really want to come out too much on the quality of their management," Mr. Grinstead observed drily. "But if you look at the dividend, it has been unchanged for 20 Mr. Grinstead said.

years."

Most Scotch whisky distillers prefer not to own their distributing companies around the world, largely because of the cost involved. Distillers Company, time-honoured American way for example, owns only one of and can be expected to throw its sole national distributors, every possible legal and other Simon Frenes in France. It obstacle in Grand Met's way. was bought for similar reasons that Grand Met advances for trust legislation, would seem not wanting to buy Paddington—the to apply because Grand Met has fear that a competitor would so few interests in the U.S. Also,



Mr. Grinstead: 'We still talk'

snap it up. However, in some instances, a distiller tolerates having a brand distributed by a competitor. Seagram, for example, distributes DCL's White Horse scotch in the U.S. Against this, Grand Met argues that its wine and spirits

business is more diversified than that of other distillers and that it needs a direct presence in the huge U.S. market. "We have got a number of other brands we would like to promote in America and we

dont' want the same problems

we are having with J and B." The direction and outcome of the developing takeover battle are, as always, impossible to predict. Liggett has hired an anti-takeover specialist in the

December. One possible target for Liggett to shoot at is Grand Met's Coca Cola distributorship in the south of England. Liggett

great distance between the two

unatractive foreign invader. It has emphasised in its Press releases, for example, that Grand Met has gambling interests.

The usual main weapon, antilan Rodger

the company passed an initial inti-trust review when it sought to acquire more than \$15m worth of Liggett shares last

distributes Pepsi-Cola in the south-east U.S. Grand Met doubts there would be any problem because of the

areas but, it has not investigated the question with either supplier. Liggett may also try to paint Grand Met publicly as a rather

"This is the American way of doing things," Mr. Grinstead said. "We understand and we are briefed. We'll just have to ride it. I think we are fairly experienced in these things."

Nippon Seiko Olympus Optical Pioneer Electronic

Year Cash 15%

Tyndall Far Eastern Fund First offer of units at 50p Tyndall's new unit trust, the Far Eastern Fund, The aim of the Tyndall Far Eastern Fund is

invests in some of the fastest growing economies capital growth. The estimated commencing of the world—Japan, Hong Kong, Singapore, gross yield is 2.7%. If you prefer to have Australia and other countries of the Pacific Rasin.

In these countries private enterprise, national character and good government have produced a series of economic miracles in which rates of growth have been sustained which would be hard to parallel in the West.

The proportions invested in the individual markets will vary and there may be times when a given market is excluded from the portfolio. However it is likely that Japan, the second largest stock market in the world, will always be strongly represented.

The right time

Tyndall believe that now is a particularly good time for those in the UK to invest in the Far East. The pound has risen steeply in relation to Far East currencies and particularly the yen.

on knowledge of the area. Through their extensive operations overseas Tyndall already have a great deal of successful

experience in managing funds invested in the Far East.

Proposed initial portfolio: Japan 45%

Hong Kong 15% Hong Kong Land Hong Kong & Shanghai Fujitso Hitachi Kashyama Banking Hutchson Whampon Kyoto Ceramic Matsushita Electric lardine Matheson Works Mitsphishi Henvy Swire Pacific Malaysia/Singapura Higw Par Brothers Industries Mochida Pharmac

Inchespe Berhad Sime Darby Holdings United Overseas Banking United Overseas Land Philippines 72% Oriental Petrolem Sony TD.K. Electronics Philippines Long Distance Telephone Stanford Microsystems Tokio Marine& Fire

Stating Cash 21%

Accumulation units in which net income is reinvested you can do so by ticking the box in the coupon.

You should remember that the price of units and the income from them can go down as well as up.

You should regard your investment as long term. Low charges

The minimum investment is £1500 and the initial charge is 3% (reduced to 2% on the excess over £10,000) – umusually low for a trust investing in the Far East. The initial offer of units at 50p closes on 2nd

application below with your cheque.

May 1980. To invest, simply send the

All applications will be acknowledged and your certificate will be sent within 42 days. After the close of the fixed price offer, units will be dealt in daily and can now be bought more advantageously than for many years.

Japan has learnt the lesson of 1973 and has become far less vulnerable to oil price rises. This is one reason why Tyndall believe that the fall of the yen has been overdone and there is potential for a rise in share prices. The proposed initial portfolio reflects this emphasis on Japan.

Experience in the East

The volatility of these markets with their high risks and possibilities of profit puts a premium on knowledge of the area.

APPLICATION FOR UNITS Applications should be sent to: Tyndall Managers Limited, 18 Canynge Road, Bristol BS99 7UA

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Regioned No. 717650, England
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A Tyndall Group Unit Trust

Member of the Unit Trust Association

tor I was offered personal acci-present satisfactory business, dent cover for myself and my even in this country. My guess

From the insurers point of

view birer driving risks seldom

is that abroad foreign motor

insurers take much the same pessimistic view that British insurers take here.

The foreign driver, in

cannot easily be checked on

unfamiliar roads and in strange

traffic conditions, anxious to do

all the sights in lite short time

available, just cannot be the

stantial excess, to take care of

the majority of small to medium

it is always good sense to see

what is the extent of the

collision damage cover, what is

the size of the excess, what is

the premium for its partial or

quately informed, can you properly make the decision to

buy or not to buy, in the light of your own circumstances

operators' brochures earlier this year, though many offer to

arrange car hire at destination.

I found virtually no informa-

tion on car hire insurance. A

few telephoned inquiries con-

vinced me that htey were not

withholding information—they

This surely is not good enough. If a tour operator recommends a car hire firm,

whether before the traveller

set out from Britain, or locally

abroad, then it should ensure

that adequate information about

car insurance is available—together with a copy of the

After all, the tour operator

just did not know.

Looking through British tour

If, and only if, you are ade-

So when hiring a car abroad,

best risk on the road. This being so, it is sensible for insurers to impose a sub-

traffic accident.

total elimination

Paying off a mortage

poor finance

attract the higher marginal

rates of income tax in the

and my future wife's income for 1980-81 will not

higher marginal rates Could I,

(regretably!) approach the

therefore, transfer to her

marriage; she would then

receive the income on these

deposits, but only have to pay the basic rate of tax thereon?

Yes, your idea is sound. The

cash gifts to your wife must be

bona fide and absolute — for example, the cash should not

ultimately find its way into an

certain cash deposits after

1980/81 tax year. However, I

am marrying in late April 1980

BY OUR LEGAL STAFF

gage. How do I remove the building society's charge on my house at the Land Registry without employing a solicitor? Rich man If you obtain a discharge in Land Registry Form 53 executed by the building society you need only lodge that form and the charge certificate (with the It is likely that my income will appropriate fee) at the Land

Premium bond sharing

Sometime ago I bought some Premium Bonds for my wife, childre nand self. It was agreed that the prize money should be shared between us. To avoid having to pay Capital Transfer Tax is it necessary for any document to be signed

It is desirable that you have a declaration signed by all par-

Aliment for a wife

We were baffled by your reply under "Aliment for a wife" on Saturday March 15, to a widower contemplating marriage. As we understand it, the Divorce Act 1969 provided for the element of "guilt" to be removed when decided, and the fact of whether the wife (or husband) has committed adultery has no hearing whatever on the decisions reached. Even if the divorce is clearly obtained on these grounds, when the wife sues for a capital sum payment, and she was the "guilty party" the issue is solely judged on bushand's assets and length of marriage. Can you please

The reply to which you refer as you will see was to a query raised by a Scottish (Ayrshire) reader and the answer is based

The Divorce Act 1969 is an apply on Scotland. Matrimonial Law in that country is governed responsible for the breakdown by the Divorce (Scotland) Act of the marriage.

1976 and has led to the Court, as a matter of practice, taking into acount new factors as detailed in our reply. This comparatively recent piece of legislation has been the subject of a timited amount of reported decisions of the Scottish Courts and it is becoming clear that the responsibility for the breakdown of the marriage is one of the main considerations which real property influence the making of finan-

cial provisions on divorce what-

ever the grounds may be. In the instance you cite, the adultress ex-wife would have been unlikely to receive any financial award from the Courts in Scotland if her behaviour was the sole ground of the marriage ending. The Scottish Courts also are taking a more enlightened attitude with regard to the expenses of the action and in non-cohabitation cases for two or five years, expenses are frequently not awarded English Statute and does not against the husband if there is no suggestion that he

power to draw, nor should it be counsel of perfection is not complied with, there is a risk that the income may be deemed to be yours, and taxed at your

Entitlement to maintenance

My son's wife has left him and I understand there is to be a legal separation. There are по children, and she works full time. Could you please tell me to what my daughter-in-law is legally entitled? Also will the financial arrangements made at the time of the legal separation be binding, or could she in a few years' time, when a divorce may be desired, come back to my son for a new settlement?

Your daughter-in-law is entitled to suitable maintenance, which can be agreed or fixed by the court if agreement is not reached. The court will usually

Some time ago, a reader enquired about the possibility

of transferring real property

over a period of years in such

that the property could be

transfer tax and it was explained

divided into a large number of shares and a certain number of

shares transferred each year.

I have been in communication

point out that it is the loss to

the transferor's estate which is

transfer will be greater than on

the subsequent transfers even

with the Inland Revenue who

calculated for the purpose of

assessing capital transfer tax

and that the loss on the first

a way as to avoid capital

Avoiding CTT on

I am about to pay off my mort- ticipants setting out the sharing account upon which you have one-third of the joint incomes; but in a case like this might spent in a way which signific- make a small order which can benefits you. If this be varied later. The order would not be a final decision as to what her husband should pay her, but may be varied on a material change in circum-

Children and the same school

For one reason or another, nothing to do with their abilities, my two younger daughters are being refused admission to the school their elder sister attends. which is just outside the local authority area in which I live. Have I a right to demand that all my children go to the same school (a) because, while it is not my main residence, I do pay rates on a flat in the area? If not can you suggest a course of action?

The criterion is the place of residence of the pupil, not the ownership of property, whether rateable or not. However, there no provision in terms in the Education Acts either requiring or prohibiting an education authority to or from taking a wish to ensure that she gets pupil who does not reside in its

though on the face of it the

transfers appear to be of equal

value. Is this not a point to be

considered when embarking on

a transfer of property by this

The point which you mention is

over looked: however, it applies

sibility of an erroneous valua-

CTT error to

last Saturday under "CTT error to be rectified" our attention has been drawn to the income tax rules for residuary legatees, to be found in sections 427 to 433 of the Income and Corporation Taxes Act 1970, as

for the answers given in these columns. All inquiries will be

area. You may find it best to

pursue the matter by complaint to the Secretary of State for

Education and Science pursuant

to Section 99 of the Education

I refer to your reply of November 9 under Liquidators

Companies Act 1948 states " all

remuneration of the liquidator

priority to all other claims. How

do you reconcile this with your

no priority for a creditor whose

We agree that a debt which falls

with in Section 309 of the Com-panies Act 1948 has priority, although it remains to be

resolved in any given case

whether a trade creditor whose

debt is incurred after the date

of liquidation claims in respect

of an expense properly incurred in the winding up.

statement that there would be

liability. Section 309 of the

costs charges and expenses

properly incurred in the

winding up, including the

shall be payable out of the

assets of the company in

debt was incurred after

liquidation?

Liquidation

liabitity

by post as soon as

one which would have to be borne in mind, and has not been For the purposes of excess liability (higher-rate only in determining a charge to Capital Transfer Tax, and the intention is to make gifts within the £2,000 exemption. So long priate amount of CTT regrossed as this is effected and the posadvised, produces a kind of tion is allowed for, the question of the reduction in value of the donor's estate should not arise. the formula is an arbitrary one.

be rect fied With reference to our reply

amended.

additional-rate tax), the residuary legatee's deemed income is reduced by the approat the basic rate, under section 430 as amended. This, we are rough justice in many cases, but

More gilts at the post office

BY TIM DICKSON

SAVERS who like to buy gilt edged securities through their local post office will have a greater choice from April 28. Three new stocks—a short, a medium and a long-are being added to the National Savings Stock Register bringing the total administered up from 49 to 52. The three are Treasury 15 per cent 1985, Exchequer 131 per cent 1987 and Treasury

Buying through the National Savings Stock Register does not always guarantee investors the best price but it does provide a for individuals to buy small amounts of stock at a relatively low cost. Purchases up fro £250 cost £1 inclusive of everything while a further 50p is charged for every additional £125 or part thereof.

Net sales of gilt through the register amounted to £24.2m in the first thre months of this year, compared with £18.2m a year ago. Most post offices will give you a full list of the stocks available and advise you how to

Gilts, of course, have been accupying the minds recently of authorised unit trust groups. Confirmation that unit trusts manage efficiently gilt edged funds duly appeared in the Finance Bill this week, although the legislation states that to qualify for the lower rate of tax funds must be restricted to individuals and must only receive untranked income.

Abbev Unit Managers, mean-while, was quick off the mark vesterday when appointing an increase in the yield on its from 156 per cent to 9.82 per cent. The move represents a change in objective from primaril ycapital appreciation to primarily high income, an emphasis which should become even more marked when the the new conditions and a further increase in allowed.

Mr. David Glasgow, director of Abhey Unit Managers, emphasises that capital growth will in future not be excluded; "Our objective is to obtain a high income and capital growth for our investors," Another unit trust group

which would dearly love to have a gift and fixed interest unit trust (and which doubtless will in time) is the Tyndall Group. This weekend, however, Tyndall is launching a new Far Eastern Fund, only its fourth new authorised unit trust in the last

10 years. There are already plenty of unit trusts enticing investors into the Far East, most of which now lie firmly at the foot of the one year and 18 month performance tables. This has mostly ben the result of the disastrous performance of the ven, which has falen 30 per cent aginst sterling in the last 12 months and 40 per cent in

Tyndall believes the yen is now significantly undervalued and initially is putting 60 per cent of the fund into Japan, including 15 per cent simply into Japanese yen (i.e. cash).

the last 18 months.

Safety first on holiday

Last spring, in Crete, hiring a 100 high.

car from an international opera-

tor I was offered personal acci-

family. No one explained to

me that the motor policy.

excluded my liability to them.

that the "extra" P.A. cover was

adequately, and no English

translation of the policy was

It was not until I got home

and checked that I became

fully aware of the shortcomings

of that motor policy-and my

information then was that no

lire firm in Crete would be

able to do better for its custo-

mers. In retrospect I should-

have bought the PA cover at

around 75p a day—but at the

time I was not sufficiently

On to car damage, my Cretan car hire contract declared that

my liability for "collision damage" was 19,000 drachmas, about £250 at last year's rate

of exchange; and it went on to say that I could buy "collision damage waiver" for close on £2 a day—whether this money went to insurers or simply

stayed in the hire firm's till was by no means clear.

paid the premium for the waiver, preferring to spend a

few pounds for the certainty of

protection while driving what was an absolutely new car in

Other hirers in my notel

reckoned to "et by without paying for the waiver—and
certainly their driving record
during those few days was as

I am not saying that insurers ;

completely unknown terrain.

uneventful as my own.

Perhaps faintheartedly. I

INSURANCE

JOHN PHILLP

COMPREHENSIVE motor insurance is a peculiarly British insurance product. Nowhere in lieu, none of my insurance strange car, with a record that else in Europe, even in the Irish Questions were answered Republic, does the average motorist have the opportunity of buying so wide a package of available: motor cover. Insuring abroad, even if he is ready to pay a heavy price, he will still be short of some benefit which here we all take for granted.

So no one arranging a flydrive holiday on the Continent or hiring a car locally when abroad should reckon on getting much more than a combination of liability cover against third party injury and damage with some cover on the hired car (likely fire and theft, but probably not full accidental damage, with a substantial rather excess).

In Britain even under a private car policy restricted to third party protection, the motorist has unlimited financial cover against claims for injury and damage. Those injury claims may come from passen gers who may be members of his own family. Even in the EEC there is no uniformity on this aspect. Once one goes beyond EEC frontiers third party cover is even more variable.

Points to watch include finan-cial limits — these can be low, arguably even derisory, by British standards. Are such low limits really adequate, or can the motorist's own resources be at risk once the insurance pro-Is passenger liability included.

and if so does this include claims from members of the family? If not what can the motorist do to arrange potential

could any of them really have policy in English if one is afforded that £250 excess?

were wrong in restricting my is probably getting a percent-damage cover, nor am I saying age for his introduction.

Money management for UK expatriates

Resident Abroad is a new magazine for the British expatriate, whether on a short or long term contract or retired abroad. The magazine provides the expaniate with information, advice and

comment on Investment, tax, pensions and indeed any aspect of earning, saving or spending money outside the UK.

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Offshore financial centres—facilities for expats

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Crest of the wave

STRONG PRICES for gold, Canada's nickel giants, Inco companies such platinum, silver and diamonds and Falconbridge, remain in and Western Deep have lost coupled with a good recovery in good heart as far as 1980 earn much of the benefits of high gold prices as a result of 1979 a good year for the world mining industry, even though earnings were not as high as they seemed when allowance was made for thelower value of brought about by

The first quarter of this year has been even better with prices base metals having gained more ground. But the tide has now changed and while changed and while precious metals are still well above last year's levels they have dropped back sharply from the first quarter 1980 peaks. Base metal prices have also eased but, generally speaking, they are still

above the 1979 averages. This week's news of bumper mining profits must thus be seen against this "crest of the wave" background. Recessionary influences in the Western economies could pull base metal prices back further until the eventual recovery returns them to a rising trend although political developments could alter the near term picture as, indeed,

could for gold. At this stage, near term fore-casts are out of the question. But after the bumper first quarter earnings the mining industry should still do well this year providing, of course, that there is no major fall in also by the long strike at the Earnings for 1979 of the UK-

based Rio Tinto-Zine international mining and industrial group have beaten all expectations with an advance of 46 per cent to a record £149.8m, equal to 59.42p per share. Share-holders get a 30 per cent increase in dividend, the final of 10.5p now declared bringing the year's total to 15p compared with 11.5p for 1978.

Nearly all sectors of the group's mining and industrial activities did better last year. including the controversia Rossing uranium mine in Namibia which is now coming

right.
So, too, is the Wheal Jane tir mine in Cornwall which RTZ rescued after the Gold Fields group pulled out last year. It is expected to resume produc-tion by the middle of this year and be turning out tin at an annual rate of 1,500 tonnes in

early-1981.
After the vigorous expansion of the past decade RTZ has slowed down as far as new min ing development is concerned, but the group has several cards up its sleeve for the time when metal prices move on to more assured levels. Meanwhile, there seems little doubt that the Ashton diamond project in Western Australia will get the mining go-ahead this year.

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Inco has underlined this view with a 3 cent (U.S.) increase to 18 cents (8.1p) in its quarterly dividend rate.

the Guatemalan and Indonesian earnings as a tax offset. Thus nickel operations. Inco has new mines such as Elandsrand achieved first quarter earnings of U.S.\$97.5m (£43.8m) which they become liable for tax. But

MINING

KENNETH MARSTON

being held back not only by a depressed market for nickel in the early part of the "ear but also by a 10-week strike at the Sudbury, Ontario, facilities. Turning to gold, the March quarterly reporting season of

the South African gold and uranium mines has been com-pleted this week. The net profits, which are shown in this week's large table tell the story of a high average gold price received of around \$635 per rtoy ounce - because of the timing of sales the prices received by individual mines - compared with about \$400 for the December quarter of last year and the average of \$300 for all of 1979.

This is not the whole story because the industry trend amount of gold produced by the past quarter. Then, too, tell.

sharply increased tax under the country's sliding scale formula. South Africa allows its mines

to set their construction and Despite continued losses at other capital costs against have a long way to go before

At the moment, of course, all are doing well and the interim dividends announced this week by the Orange Free State mines in the Anglo American Corporation group have been truly impressive, exceeding most expectations. Notably good has been that of Western Holdings which is detailed with the others in the following table. 1980 1979 1979 int final int.

TISTE TABLE.

1979 1979

final int.
cents cents
108 115
235 185
117.5 65
375 270
67.5 42.5 Pres Brand 320(178p) F.S. Geduld 475(265p) Pres Steyn 280(158p) W. Holdings 675(378p) Welkom 130(72.5p) Unless there is to be some political upheaval to send the price of gold spinning up again —and this is always possible the mines' earnings in the current quarter look like fall-

but the high indicated share yields fully allow for this. Whether they also fully

ing to somewhere between the

because the industry trend towards mining more of the less-rich, or lower grade, ore concludes and as a result the Africa now that African rule amount of gold produced by has come to Zimbabwe is many mines has been lower in something that only time will

March December September June

GOLD MINING NET PROFITS.

aı		R000s	R000s	KUUUS	KUUUS
r,	Blyvooruitzicht	26,486	16,699	12,979	11,439
al '	Bracken	3,721	2,209	2,455	1,898
in	Buffelsfontein	32,312	21,957	13,764	13,712
g	Deelkraal	2,870			
•	Doornfontein	12,588	8,234	5,754	5,401
n	Durban Deep	6,444	94,661	12,086	†1,60 5
Z	East Daggalontein	25	76	8	‡82
is	East Driefontein	61,189	48,506	36,715	30,851
Ιt	ERGO	28,471	15,532	11,281	8.621
c-	East Rand Pty	13,971	56,526	94,086	†1.556
_	East Transvaal	3,301	1,969	1,446	1,481
u	Elandsrand	12,520	4,713	2,007	408
n	FS Geduid	49,434	33,800	28,861	24,537
п	FS Saaiplaas	7,940	5.058	12,473	7,448
	Grootylei	7,463	5.370	3,180	2,604
n	Harmony	37,432	26.326	17.699	17.763
LŞ	Hartebecsl	45,840	30,749	- Land	23,243
3-	Kinross	10,447	6.501	5,309	4,034
i,	Kloof	41,469	27,896	20,447	16,818
s	Leslie	3,137	1,749	1,864	1,245
ħ	Libanon	15,441	9,431	6.830	5.995
e	Loraine	. 6,950	2.793	12,436	†443
ě,	Marievale	1,704	1,082	916	791
it	President Brand	46,963	32,726	35,147	27,742
	President Steyn	32,021	22,665	20,023	16,610
n	Randfontein	28,533	31,024	22,596	18,435
e	St. Helena	20,859	13,599	9.756	7.845
	South African Land	1.331	829	±519	±402
_	Stilfontein	19.535	10.026	5.707	4.278
	Unisel	14,731	6,880	_	
	Vaal Reefs	81,023	77,283	46,290	39.697
	Venterspost	6.815	4.011	2.010	+831
	Vlakfontein		671	496	407
	Welkom	12.102	7.682	7.298	4.544
	West Driefonteln	64.375	44,740	36.951	29.442
	West Rand Consold	12,502	92,864	*+486	**449
		24.935	34.216	11.759	
- 1	Western Areas	24,333 70,784	59.356		8,047
	Western Deep		29,336 20,024	39,096	36,747
	Western Holdings	35,729	20,024	19,565	16,256

* Loss. † After receipt of State aid. ‡ Net surplus includes sale of capital items following cessation of mining. After State aid

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YOUR SAVINGS AND INVESTMENTS

Fires in Wales have highlighted insurance problems for second-home buyers. Eric Short reports

Thorns among the roses

OWNING A second home—for property the country—is becoming a possibility for more and more

But the path is not all honey and roses as the recent space of arson attacks in Wales has highlighted. This has illustrated the dangers inherent in leaving houses unattended for comparatively long periods.

Insurance companies are looking more carefully at their underwriting approach to the insurance of cottage in Wales. although so far no insurance company is prepared to admit that it will not accept the risk, or that it is substantially lifting its premium rating.

insurance companies are in any case much tougher about insuring second homes simply because the risks involved are that much greater. Because the home is left unattended for longish periods, the risk of theft and vandalism is much

companies exclude

unoccupied, exclusion clauses. This could, those weekends by the sea or in although it may be some comfort that with the usual visits to the property by a insurance logic, arson is considered fire vandalism.

The risk of fire or water damage is not only greater but the claim values are on average much higher. If a fire breaks out in an unoccupied house, then the chances are greater that the property will be com-pletely destroyed. Similarly vith burst pipes, the damage is likely to be more extensive.

Insurance companies usually advise that the electricity, gas and water is turned off at the mains and the tanks drained— common sense precautions perhaps but they can be overlooked. Indede, some insurance companies make it a policy condition that this si done or else the claim is adjusted. The rating of these risks

varies from company to com-Some charge the same rates as for the first house,

for example, include regular neighbour at least once a week. damage, not Others work out their rates on an individual basis taking into account such factors as isolation, periods of visit and so on, these circumstances, the usual advice is to shop round and to get the policy which meets your needs. This, however, would be a waste of time for second homes. Insurance companies, without exception,

strongly discourage insurance of second home unless the first home and/or the contents are insured with them already. The message that these companies are trying to get across to policyholders with cottages Wales is that their policy fully protects them and that there should be no problems on

If you are about to buy a cottage in Wales, your present insurance company should therefore offer you cover, but damage by vandals while the but stick on a number of none will guarantee the price.

Note incidentally that there It is, however, best to have could be some overlap between contents cover on first and second homes. Normal contents insurance carries a temporary removal clause that gives limited cover to contents while

complete contents cover in the second home. Jewellery is not covered by this clause and is not covered in contents insurance in the second home so should be dealt with on an all risks policy.

On the other hand, he points out, capital shares were not rerated (as logic suggests they should have been) when the scrip issue loophole was closed

investment, will be first to disappear later this year. But bigger oak trees are scheduled for cutting down before long-Anglo International (price 137p, discount 38 per cent, fixed winding up 1985) and Rosediamond (winding up 1985),

If Mrs. Thatcher's change of direction persuades investors to widen their horizons, capital shares may well turn out to be

Tim Dickson

The first of two articles by Mr. A. H. Carter, whose

Diary of a Small Investor appeared in seven issues

of the Financial Times in 1977, describing how his

initial investment of £3,000 during the fifties,

supplemented by £12,500 in the seventies, grew to £113,083 on 25-10-77. Previous instalments can be

found in the FT on the Saturdays between February

12 and March 12 and on Saturdays December 10 and

on January5, 1979, but narrowly shares than you would have

An option for frustration

FRUSTRATION IS ... with apologies to Snoopy and Schulz . sitting on your own gold mine nursing a broken pickaxe.

Thousands of elderly houseowners will know the feeling for due to what many consider an unforunate anomoly in the Gearing, of course, is a major scheme they have been suffering similar anguish for years.

Option mortgages are designed to help low-paid home-owners get some of the same benefits which the better-off receive through tax relief. Instead of tax relief, the Government provides borrowers institution) ledning institution) which broadly speaking, reduces the net repayments to the level of a basic-rate taxpayer. The scheme, however, is not available for those who want to take out home income plans.

Home tacome plans allow anyone over 65 to take a loan, which like a mortgage is eligible for tax relief, against their bouse and buy an annuity with the proceeds It is potentially a sensible way of boosting the income of a group in society whose investment capital more than most has probably been ravaged by inflation. After all, houses may not

IN BRIEF

subsidiaries will shortly

W. H. Cork Gully.

this being the amount declared by the liquidators, Mr. Paul

Shewell of Coopers and Lybrand and Sir Kenneth Cork of

The fourth and final payment

is forecast by the liquidators to

be paid at the end of next year

and will bring the total payment

for V and G policyholders to 70p in the £, Automobile and

general policyholders, mean-while will receive 90p in the £

and General and Commercial

A couple of major injury

The payments announced this

week are far higher than were originally forecast—50p was the

figure for V and G at the time of the first payments. More-over, since there were 700,000

policyholders at the time of

collapse, it is obvious that many

have not bothered or are not

aware that they have the right to get some of their money

These people have forfeited

the right to the first two payts. But if they hurry, they

are entitled to the current pay-ment and the final one. Any

queries should be addressed to

the Joint Liquidators, I Noble

A HIGHER annual management

charge was approved this week

done for the same outlay at the

If, on the evidence I shall

consider next week, one rejects

the 10 per cent touchstone, are

there any other working rules?

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claims is apparently all that re-

policyholders 72p in the £

mains to be resolved.

MORTGAGES -TIM DICKSON

exactly be gold mines but they are often the most valuable set people own. The exclusion means that home income plans are only attractive to those paying tax. For without the benefit of tax relief the plan is a non starter for all but the most desperate.

Next Tuesday another attempt will be made to extend the option mortgage scheme to home income plans when the House of Lords debates the Social Security Bill. An amendment to this effect has been tabled by the Liberal peer, Lord Banks, and is understood to have support from Baroness Vickers on the Tory side. The amendment, however, is not supported by the Government and for this reason seems destined

This would be a pity. Many elderly owner-occupiers badly need help because they have used their savings in the past to buy a home while their income has tailed off significantly at re-

when the current ground rules on interest on mortgages for the purpose of purchasing annuities were drawn up in 1974. Nobody, it seems, considered non-taxpayers, people who in most cases fall outside the tax bracket through no fault of their own.

The official view from the Department of the Environment, which administers option mortgages through the Housing Subsidies Act, is that the scheme was designed for the purchase or improvement of houses, not for augmenting the incomes of those who already own them.

The Government also feels that the eventual phasing in of a full tax credit scheme will benefit pensioners and achieve the same end as allowing the option mortgage on home income plans.

Mr. Jeffrey Selwyn, manag ing director of Hambro Provident which has been campaigning for a change, argues that the cost to the Government would be relatively low. Every other group in society, he claims, receives some sort of

The highs and lows of split-level

investment trusts, like split level living rooms, have been out of fashion lately. Once, it seemed, they were a high taxpayer's answer to the need for rapid capital growth. But they fell victim to the disastrous bear markets of the mid 1970s and in what has been a large since then have never really dormant and obscure sector. recovered their former status.

Split capital investment reasons at least—high gearing, which is inherent in their capital structure, and the provision of a fixed date when the trust is wound up and sharerolders get their money back. Conventional investment trust shareholders of course can cash in their investment only by selling in the stock market or, more own reward. drastically, through a forced

trust to be wound up under its Articles of Association. No date don't like discussing the death of their company (but the event may serve to reawaken interest in what has been a largely Ordinary shareholders of con-

ventional investment trusts, trusts are remarkable for two and indeed of all companies, get the benefit both of dividend distributions and any increase in the capital value of their

As the name suggests, however, split-level trusts have two distinct classes of capital-income shares and capital shares—each entitled to their

British split level investment for a specific winding-up date has yet been fixed (directors holders, meanwhile, tend to potentially much more exciting

holding in the market.

Capital shareholders,

example, usually participate only

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units on 17th April, 1980 was 29.3p to yield 2.5% p.a. gross. Remember the price of units and the income from them can go down

You should regard your investment as long-term. Applications will be schoonly dead, and continues a sure.

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The Trust occurring the continues.

emitted to do so. A management charge of $\S\%_0$ is included in the prior of the units. Out of this the Managers will prevent units on of $\S\%_0$ to methods of a great There is an anomal charge of $\S\%_0$ (plus VAT) of the value of the fund which is deducted from income, and which is strongly allowed for in the realized the final trings a deducated from income, you wind in a new parameter in intended contract gross yield.

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Later this year Acorn in the capital appreciation of the thanks in part to the income Securities will become the first trust's assets—hence the need gearing but as winding up dates or some other form of asset slip back towards par.

distribution. Income sharereceive all the revenue from no more than the par value of their shares at winding up or redemption."

ing in its favour.

Take, for example, a split capital trust financed by £10m of income shares and £5m of holders will see their break up value racing abead by no less £10m of prior charges (i.e. the income shares at par)=£10m, compared with their original subscription of £5m. Growing, of course, is a major

disadvantage in falling markets. As with gilts, there is a redemption date at which point the assets of a split capital trust are almost certain to be distributed. Unlike gilts there on dividend and asset growth,

tions of moves) in interest rates. too cautiously? Split level income shares, in fact, have done relatively well

RECOVERY FUNDS occupy two

Since 1950 I have bought little

else but depressed high-yielding shares for recovery, and no-one

in the lively correspondence following by 1977 FT series disputed the solid statistical

evidence furnished by my collaborator, Mr. H. C. Farring-

ton, in support of the view that the stock market undervalues

The time-honoured safeguard

against buying when there is

still worse to come appears to

be based on the experience of an Amrican, Mr. Cyrus K. Hatch,

who exploited the ups and downs of the whole market. In

1871 he evolved a plan of buying

shares at 10 per cent above an index low and selling out com-

pletely at 10 per cent below a

this class of share.

approach prices will inevitably

Capital shares meanwhile, are though ironically, income shares the trust's assets and usually over the years have often performed better in capital terms. Capital shares have redemption."
through some traumatic times,
One of the most significant a point best emphasised by features of these vehicles is the their rating today and their high level of gearing for both rating in early summer 1972 classes of shareholders. This is when the FT All Share Index because each group has the reached a peak before begin-entire portfolio of assets work- ning its long and slippery

According to stockbrokers Grieveson Grant, Triplevest Capital, for example, reached capital shares. Assuming that 340p in May 1972, which reprethe £15m portfolio grows by sented a 16 per cent discount one-third to £20m at the end of on its 403p break up value, the first year capital share. Today the same stock has a break up value of 377p but the share price is only 166p, than 100 per cent—£20m minus a discount of around 55 per cent. City and Comercial's assets have fallen from 275p to 211p in the same time but the price has slumped from 247p to 166p. M and G Dualtrust has seen assets shoot up from 238p to 371p but its share price

126p where the discount is around 65 per cent. In the interim period, capital is no fixed coupon (in the case shareholders in most split level of the income shares) and no investment trusts saw their definite capital repayment (in assets completely wiped out the case of capital shares). Per-in the subsequent bear markets. formance depends respectively. The drawbacks to high gearing were cruelly rammed home but not simply moves (and expecta- has the recovery been greeted

remainder in an average loss of

An improvement of 10 per

cent in a company's rating rela-tive to the market as a whole-

for it is essential to offset mar-

ket trends by dividing succes-

sive share prices by the share index-represents a substantial

upturn following a steep de-

One first short-lists one's re-

covery candidates on their indi-vidual merits. Other things

being equal, I avoid one-product

companies, and prefer sectors

like foods, stores and shoes to

unduly risky ones like toys and financials. In all cases I look

Should one then defer a pur-

chase until the share has risen

Between 1871 and 1940, when Tate and Lyle at 169p on May you are right is not 10 per cent he died aged 90, he bought 24 22, 1978, down from its 1977 but 20 per cent, for you will times. Fifteen resulted in an peak of 285p. They rose to 186p have bought 10 per cent less

10 per cent from a low, com-

pared with the whole market? I did not do so when I bought

for a high net asset value.

has plummeted from 191p to

Mr. Peter Byre of stockbrokers Grieveson Grant be-They are in lieves it has. Tax changes in most cases standing at a prem- the last couple of years, he ium over the redemption price admits, have undoubtedly re-

small investor

of the three top places in the remainder in an average loss of Unit Trust performance table 51 per cent. Cyrus amassed a

large fortune.

come as an objective for inves-tors and thereby reduced the appeal of capital shores,

Scrip issues (in lieu of dividends) were a popular and convenient way of helping high taxpayers lighten their tax liability by offering capital instead of income.

Mr. Garth Milne of stockbrokers Laing and Cruickshank, feels that split capital shares have perhaps proved too complicated for investors. Fancy capital structures, often thought up as clever marketing gimmicks, have discouraged those who might otherwise be interested.

A further drawback, he points out, is that many of the shares are tightly held and markets are therefore thin-split capital trusts account for only a very small proportion of the entire investment trust sector.

It is, however, fair to say that all these factors become less important as winding up dates approach.

Acorn, a small split capital

very good value.

17, 1977.

FTA all share index.

failed the 10 per cent test owing to a rise of 3 per cent in the

All seemed set fair, however,

when they were included by a

leading newspaper commenta-tator in his Nine Recovery

Stocks for 1979. A month later,

after the company had cut its dividend for the first time since

1930, the shares had slumped to

asked how he had made his millions he replied: By never

buying at the bottom or selling at the top." Implying, presum-

ably, that it doesn't pay to be

per cent above what you judge to be the nadir, the true cost if

But if you always buy at 10

When J. D. Rockefeller was

End of a sorry saga

Extra Income Fund. The THE SORRY saga of Vehicle and General Insurance, the increase from per cent to ? motor insurance group which per cent of the fund's assets, went into liquidation nine years which was endorsed at a meetago is finally coming to an end. ing in Edinburgh on Wednesday, referred to Around 450,000 policyholders with that company and its two relief by other unit trust groups scene. receiving their third dividend payment of 10p in the pound. anxious to follow suit.

Several new funds have admittedly been launched this year with higher annual levies than the previous 1 per cent maximum. The Target meeting, however, was the first public test of investor opinion since decontrol last December.

Extra Income funds. This reso-

by unitholders of the Target ingly by both camps of unit-

LAST WEEK'S review of the with-profit single premium selfthe absence of will no doubt be noted with Scottish Widows from this

> Since Planned Savings magazine made its survey however, Scottish Widows has filled this gap in its product range, launching its plan quietly at the beginning of the month to complement its regular savings

The projected annual pension The main item of business on and 20 years time for a lump Target's Wednesday agenda sum payment of £1,000 are £519 was the proposed amalgamation and £1.598 respectively. Not surof Target Thistle and Target prisingly, this puts the company among the top 10 life companies lution was passed overwhelm- for projected performance.

THE COMING Profit in GOLD SHARES

If yournessed the recent opportunity for a capital gain in gold, don't miss the coming opportunity in gold sheres.

Historically, a sharp rise in the price of gold has been followed by an increase in the price of gold shares that outperforms gold itself. The up-trend has already begun and investors can now look forward to another period of potentially large profits, with the added bonus of a 20% dividend vield on the sha

In an exclusive interview in the April issue of the World Money Analyst, investment adviser Tony Henfrey discusses the trend in gold shares, tactics for profitable investment, and advises which gold shares to buy for maximum profits. He also covers the built-in leverage factor of the South African Rand and other potential investments in South African

This is an important interview for investors seeking profits without excessive risk. You can read Henfrey's analysis by taking a refundable, subscription to the World Money Analyst. HENFREY'S METAL RECORD

Sept. 15, 1978: Advised investors to take a position in lead. It rose

74% in six months.

Aug. 17, 1979: Advised clients of an unexpected rise in gold. It jumped to US\$340 by Sept. 14, 1979.

 Sept. 14, 1979: Recommended platinum with an expected rise to US\$562. It hit US\$562 and went on to US\$645. The World Money Analyst is an anthonizative, monthly newsletter

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PROPERTY Successful retirement

BY JUNE FIELD

inquiry about property purchase is that from people looking for a retirement home, says a firm of estate agents that have been enterprising enough to produce a special leaflet "Buying Your Retirement Home," setting out details of where, when and what to buy, the mechanics of moving, and hints on buying and avoid." selling a property.

'It is not specifically written to cope with present market con-ditions, but rather as a general guide to the buying and selling of property for the newly retried," explained Mr. James Murray of Jackson and Jackson, with offices in Hampshire at New Milton and Lymington.

The fact-sheet draws attention to one of the major problems of retirement, which is deciding into which area to retire. "So often the immediate feeling is to escape from the area of work to a cottage perched on a cliff-top, miles from anywhere. Once the initial euphoria of retirement has died down, it is essential that the particular area in which you vish to live is outlined, bearing in mind that it is very difficult to completely cut ties with one's previous life; friends and relations initially make the journey as something of an adventure, but enthusiasm soon palls, and it can get lonely in the remotest west country or the outer Isles of Skye," says Mr. Murray. He also feels that the timing of moving house on retirement is critical.
"The initial reaction is that

wants to move out totally and subside into the home of one's chronisation of sale and

ONE OF THE major sources of good or bad market. Therefore plans openly with your agent it is well worth while, once so that he can help you." the area has been established, spending some weekends putting in preliminary ground Jackson and Jackson, pointing work, finding the parts that are out that a good guide to agents most attractive, discovering are the windows of their offices, where the new sewage works/ motorway/airports etc, are to displayed properties, all priced be built and so on, as areas to and photographed.

> Studying the local newspaper for some months is a good idea, too, so as to get the flavour of what goes on, and what there is to do in the district of your

A lot of thought should be given to the type of property to retire to. The idyllic country cottage, surrounded by, an acre of ground that needs constant attention, may not always be convenient for the more mature in years. And practical points like how near is a house to shops, a library, the hospital, doctor, dentist, etc should also be taken into account. You may not always have a car for transport. So where is the nearest bus and railway station?

And check the costs of maintenance and upkeep, and other essential outgoings: How much heating will the property need? The rateable value—is it high? What about insurance costs? Are there less traumas in the long run with a modern property rather than a period

Once you have decided to move, should you put your house on hie market first or purchase first? Follow the basic rule of synchronisation, say the agents. "Put your property on the market and be looking for somedreams. The property market is where to buy. Placing your

Employ the estate agent who you feel is most efficient, insist which should be full of well-

They recommend enterprisingly, that when searching you should go around all the estate agents as well as keep looking in the local paper. "Efficient agents shoul keep you well posted of properties that come up for sale, and if anything really matches your requirements, they should telephone you immediately, and let you know about it Experience has proved that the more effort you put into looking around, the better the results."
For those considering retire-

ment in the New Forest or district, there is a special listing of bungalows for sale, as well as details of small manageable country houses and cottages. For lists and a free copy of the retirement fact sheet, contact Mr. Murray, Jackson and Jack-son, 23 Old Milton Road, New Milton (0425 614162), and Mr. Paul Jackson, Jackson and Jackson, The House On The Quay, Lymington (0590 75025). Currently on offer are threebedroom new bungalows at Arnewood Park on the market for £40,950, being built by a firm of local builders, A. E. Lewis and Son (Hants). They claim the high specification is

planned with particular emphasis on easy maintenance specially for the retirement market. The bungalows are within walking distance of the always problematical, and syn- property on the market entails town centre of New Milton, and consultation with local estate have treated window frames, a purchase is the only successful agents, so obtain a couple of minimum of exterior painting, Prices are from £45,000-£53,000 key to moving, whether in a valuations, and discuss your an attractive exterior of plain for a two-bedroom apartment

brick under a pantile roof, and an easily kept garden.

For those who are prepared to do some handy work, the twobedroom property, 11 Hengist-bury Road, within walking distance of the sea-front and yet close to the shops, priced at £28,500, open to any reasonable offer, is considered a good buy.

The latest idea of Barratt Development (Investments) who specialise in the restoration of historic houses into really spacious fully-equipped apart-ments, is to provide detailed printed information well in advance of completion of some of their projects. This will be of particular value not only to those near retirement, but to professional people planning to take on more manageable accommodation when family responsibilities are lessening.

Mr. David Pretty, marketing director, Barratt Development (Investments), P.O. Box No. 5, Barratt House, 668 Hitchin Road, Luton (0582 31181), will suply an informative brochure with mini-plans, of the excellent conversion being carried out at the Grade I "listed" building 12 Lansdown Crescent, Bath.

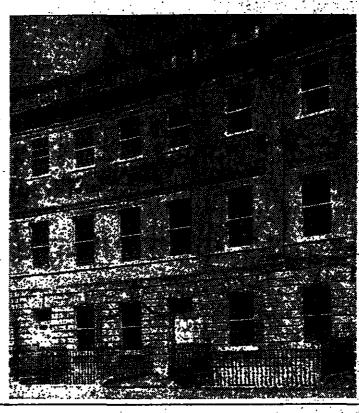
over 1,000 sq ft, complete with closed-circuit TV security system, carpet throughout, splitlevel oven, 'fridge/freezer, auto-matic washing machine and gas central heating. The ground floor show-flat will be open from Saturday, May 3, 11 am to 6 pm, seven days a week, telephone Bath 330693 from that date

only.

The particular appeal of the accommodation in the elegant curved terrace built by the architect of the Bath Pump Room, John Palmer (1738-1817) is that it provides gracious liv-ing in the city with the atmosphere of the country. Through the Georgian windows, which overlook a vast stretch of grassy slope, I saw a horse contentedly grazing when I went there this week.

Barratt's nave also bought the house at the end of Landsdown Crescent where eccentric 18th century millionaire William Beckford lived. Conversion to five large luxury flats will begin in the summer. The views over the city are superb, and how I envy whoever buys the first floor apartment with its magnificent drawing room, and study compete with Beckford's bookshelves and map-trays from





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otion rooms, large reception hall. First Floor: open reception salon, six principal bed-dressing rooms and 4 bathrooms, cinema, 3 secondary bedrooms and 2 bathrooms, wing of 6 bedrooms each with bathroom. I offices and boardroom, former light sircraft hangar, swimming pool and tennis court. Tudor-style yew gardens, iswns and abonicultural gardens.

South Lodge
Delightful 17th Century Cottage
2 reception rooms 2 hades

centre of the village within a short drive of the ancient parish church and see front, and has 4 bedrooms and the first floor divided into a separate unit. Offers in the region oparace mir. Offers in the region of £90,000 to £85,000 are being ought by Paul Jackson, Jackson and ackson. The House On The Quay, ymington, Hampshire 0590 75025. Above right. Golf, at Pittdown, nunting with the Southdown Formand and racing at Pluginters. hounds, and racing at Plumpton are ies in store for the buyer of the 400 year-old Home Farm, a small 2-bedroom country house in tr's for sale at auction on May 19 on a price guide of around £65,000 through John D. Wood, 11-Market Square, Horsham (0403 40374), and Wood Evatt and Gardener, Forest Row (034282 2335). Left. In the elegent curved Lans-down Crescent, Bath, number 12 is

down Crescent, Bath, number 12 is being converted into five large wellequipped apartments suitable for both, retired and professional people, at prices from £45,000. The ground floor show apartment will be open from Saturday, 3 May, Brochure David Pretty, Barratt Developments (Investments) Ltd., P.O. Box No. 5, Barratt House, 668 Hitchin Road, Luton (0582 31181).

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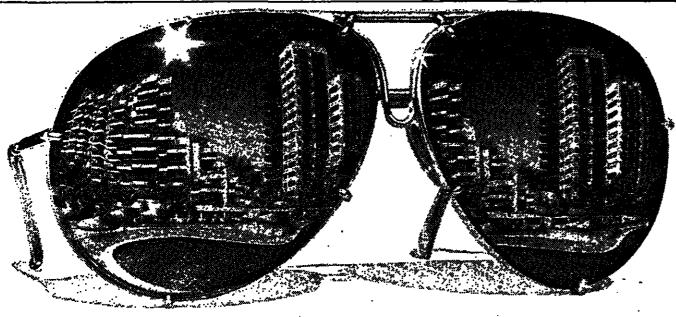
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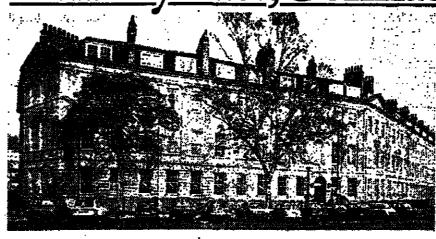
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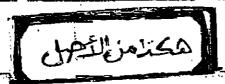
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MOTORING



I have been driving a com four-wheel drive optional pact four-door saloon for the past week that looks rather (this column, January 19, 1980). Whereas most products, at any like a Honda Accord and goes in the manner of the late lamented Lancia Fulvia. It is made by Subaru, one of the later arrivals from Japan on the British market and perhaps best known until now for their estate car with

all set to push the skinnier kind

progressively out of the picture

It will happen for two

reasons; performance and economy. The squat, ultra-low profile (ULP) tyre gives

standards of steering response,

cornering and braking grip undreamed of a few years ago

without any loss of ride comfort.

Hence its adoption on the "go

saloon cars like Ford Granadas,

the Saab 900 and even the Volvo

244 GLT I wrote about last

squat supertyres began three

years ago, Michelin and Pirelli made the running, Michelin

Since then, other makers have

joined in with their supertyres.

For example, Goodyear has its

NCT, Firestone the S-660 and

Dunlop the D3 and D4. With

the sole exception of the Michelin TRX, they are all broadly similar. Their radial

casings flex easily for ride

comfort but are stiff laterally,

which improves cornering and

While the tyre makers

describe normal radials as 80

series (that is, they are 80 per

cent as high in cross-section as

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sharpens the steering.

are of 60 series or less.

When the trend towards these

" versions of standard

during the 1980s.

faster '

rate until recently, have been highly conventional, Subaru have for years been making cars with front-wheel drive, fully independent suspension, rack and pinion steering and horizontally-opposed four-THE RADIAL tyre has killed-off the crossply. Now, the fat, ultra low profile radial looks Tyre talk

bumper height.

unique wheel.

line fitment.

with TRX and Pirelli with P6. Dunlop has learned that to its Since then, other makers have cost with the rundat Denovo

they are wide), these supertyres led the way with Dunlop's 70

BY STUART MARSHALL

the supertyre's short sidewalls then.

Michelin is odd man out. Its

TRX tyre is of different con-

struction from the others but, more importantly, it demands a

special, millimetric diameter

formidably good tyre, has proved less popular with the car

manufacturers than its ULP

rivals like Pirelli P6 and so on.

They hate being tied to a single

supplier for a vital component.

tyre, which also demands a

unquestioned benefits, it has

achieved little commercial success. Of all the large car

makers, only Ford has bought

TRX from Michelin in any

quantity.

For the time being ULP tyres

are supplied almost exclusively

to the car makers for assembly

taken to them with the greatest

enthusiasm, followed by Italy and France. Britain, though it

series tyre for Jaguars in the

Despite its

Germany has

would upset the car's gearing. Dunlop on some of their cars reduce ground clearance and but Rover and Jaguar have not

wheel that no other tyre will Rover SD-1 models and the fit. That is why TRX, though a larger Peugeot and Renault

cylinder engines.
The 1600 GLF's typical boxermotor" throb at low

revolutions dies away as speed rises. The five-speed gearbox has a silky shift and its overdrive top provides quiet and relaxed motorway cruising. Roadholding is excellent, the steering feels sharply responsive and fast

Lotus use a 60 series

yet taken the plunge.

Many cars can be converted to ULP tyres with great benefit

to their performance. Michelin,

for example, offer sets of TRX

and their special wheels for the

cars-but the price is high. A

set of TRX for a Rover costs around £500. But not all cars

are suitable for treatment. They

may lack underhody clearance

for the wide section tyres. And

their basic handling and road-

holding may not be good

enough for the ULP tyre's

greater grip to be of real

benefit. Both car and tyre manu-

facturer should always be

startled the tyre industry by un-veiling the P8, an ultra low

profile tyre based on the P6 that

saves petrol as well as improv-

ing performance. Because the

A few weeks ago Pirelli

consulted.

improperly released—though not seat belts unfastened; a trip speedometer and interior boot lid release. Top speed is a little over 90 mph and the fuel consumption 32-33 mpg (two star) on a run. The transmission will snatch occasionally if you change gear carelessly at low speeds and dropping a front wheel into a pothole when ccelerating produces steering reaction. But the Subaru feels well engineered and strong. It has to he, really, because virtually the same car is offered with a power take-off leading a pro-

cornering causes minimal roll

briskly enjoyable driving on winding roads. For a £4,000 car, the Subaru is notably

well equipped. Apart from its push-button MW/LW radio

is has a quartz digital clock,

an illuminated diagram warning of partly open doors, choke out and handbrake

an ideal combination for

pellor shaft to the rear wheels, giving four-wheel drive and an astonishing offroad driving capability. The estate car with four-wheel drive now has the new style body, too. Their prices are: car, £4.983, estate, £5,232. Pirellia's P3 family car radial

tyre but its rolling resistance is 20 per cent less. That means it saves four gallons of petrol in every 100 at moderate speeds, when tyre rolling resistance is a greater drain on engine power than wind resistance, Only the car makers are being

supplied with P8 for the time being, starting with Fiat, who are putting it on their Ritmo 65 diesel car to begin with but plan to use it on other models, the new baby Panda included, as supplies improve. The PS will cost more than a standard tyre, but users will get their money back in fuel saving and longer tyre life. Energy saving adaptations of other ULP tyres must appear. Fuel saving is now a major preoccupation of the tyre industry no less than it is of the car makers.

 An in-car safety seat specially designed for handicapped children has been put on the market by Britax after two years of development. Parts of its glass fibre reinforced plastics shell can be cut away to accomdeformities without weakening the structure. The whole seat can be swung to one side to squat ULP is so much more make it easier to get the child stable than a normal tyre, in and out. There are a number stable than a normal tyre.

Pirelli has been able to use of harness slots so that me springier" and thus less webbing straps can be power-absorbing rubber compounds in its energy saving P8 is larger than usual and has extra padding. Details from Rritax at Chertsey Road. They all go on normal wheel, mid-1980s, when they were without affecting its roadhold- extra padding. Details from though they have to be of one considered an ultra low profile ing, wet grip and so on. The Britax at Chertsey Road inch larger diameter. Otherwise, design, has trailed behind since P8 is better in every way than Byfleet, Surrey (Tel. 41121).

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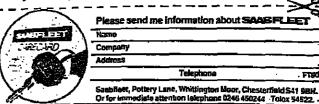
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That problem can of chemicals in the tool shed

BY ARTHUR HELLYER



Kiftsgate Court, Gloucestershire

The superb weather that parts of Britain have enjoyed in recent days has once again focussed attention on the garden. This Spring encouragement-as if the British needed such encouragement-has come from our television screens with some excellent programmes on our national fascination with gardens both modest and majestic. The English Tourist Board is putting a determined effort into ensuring that both local residents and foreign visitors are aware of the enormous wealth of garden splendour that is available. It has produced a Visit and English Garden guide (75p, 90p by post) which is in itself a tempting taster. Also recently published is this year's Gardens of England and Wales Open to the Piblic (National Gardens Scheme, 50p). There is an ocean of brochures and booklets on regions and individual gardens and houses. Your local tourist office will have many. The English Tourist Board is at 4, Grosvenor Gardens, London SWIW CDU.

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Quite simply

NAMES OF chemicals are recognise as the same thing. sistance to an excellent herbi- scrub, brambles, etc. Such a small hand sprayer. Each years, since its thread-like roots becoming almost as confused. However, what really drew cide which has never been mixtures are not intended for stump is treated individually always break off when one tries this route henzenehexachioride wondering how many other and 2, 4, 5-T are available, they became BHC and this was gardeners are making exactly are always sold as brushwood changed a few years ago to the same mistake. It would be killers and the 2, 4-D is there HCH which few gardeners a pity if this caused sales re- is kill weeds growing among the

plants and, since they are far difficulty was a complaint by a of the best lawn weedkillers, wasteful less used by gardeners and are friend that she could not find either on its own or mixed with purpose. always restricted to the smallest any lawn weedkiller that did other herbicides, such as mecoof small type on manufacturer's not contain "that dangerous prop, dicamba or fenuron, labels, I am not surprised that chemical we have been advised which kill clover and some occasionally there are some not to use." Clearly she meant other lawn invaders that 2, 4-D putte serious misconceptions. 2, 4, 5T and at first I was is liable to miss. On its own Chemists have a habit of using puzzled as this is a brushwood 2, 4D is the most effective binda kind of shorthand of initials, and nettle killer and is not weed (convolvulus) killer I sometimes with figures added, used in any selective lawn know but I have yet to comfor some of the more complex weed killer. Then it dawned pare it with glyphosate names and then, when we have on me that she was confusing (Tumbleweed or Roundup) for got thoroughly used to them. 2, 4, 5-T with the very similarly this purpose.

By named 2 4D and I found myself Although mixtures of 2, 4-D

and confusing as the names of my attention to this kind of under any cloud; 2, 4-D is one use on lawns and it would be wasteful to use them for that I am frequently asked for my opinion about the 2, 4, 5-T controversy. Is it the dangerous and insidious poison it is some-

times accused of being? Should it be banned completely for garden use, or can be continue to use it for its own particular purpose? As to the first of these ques-

dangerous if carelessly that I am content to accept the verdict of the Government's Advisory Committee on Pesticides since this is composed of independant specialists none of whom represents any manufacturer. At the moment there is no official proposal for a ban so one must assume the experts are convinced that there is no risk provided proper precautions are taken.

However, it would seem prodent to err on the side of extra caution. 2,4,5-T is only likely to be required in large gardens. and particularly in wild or woodland gardens in which it is easy for brambles, scrub and nettles to get the upper hand. There seems to be no good reason for using it in small gardends unless in exceptional circumstances where brambles or nettles become estbalished in places from which it would be almost impossible

I have such a problem in a disused quarry in which brambles seed themselves into crevices from which it is imossible to drag them without bringing stones showering down. My system is to cut them off close to the rock face and then, in spring, just as the stumps are starting to push out new shoots, to spray these with

with the spray nozzle no more than 3 or 4 cm. away from it and with only one brief squirt for each. In this way there is drip and it is difficult to see what harm can result to any-

thing except the brambles. Many chemicals hace acquired a bad name from large scale agricultural, forestry or roadside use. Spraying equipment is used to cover large areas tions the answer was that rapidly, sometimes from low anything poisonous is potenti-flying aircraftfi and a lot of the flying aircraftfi and a lot of the chemical inevitably drifts where To the second I must say it is not wanted and may do a great deal of harm.

> With 2,4,5-T there is one other aspect which cannot be overlooked. There are dangers in its manufacture which have nothing to do with any possible dangers in its use. Is it justifiable to risk the health or lives of factory workers or of people living near a factory producing the chemical? That a moral question to which each user must find his or her own answer. For my part I shall be relieved when an effective bramble killer is available that has no such special manufacturing hazards.

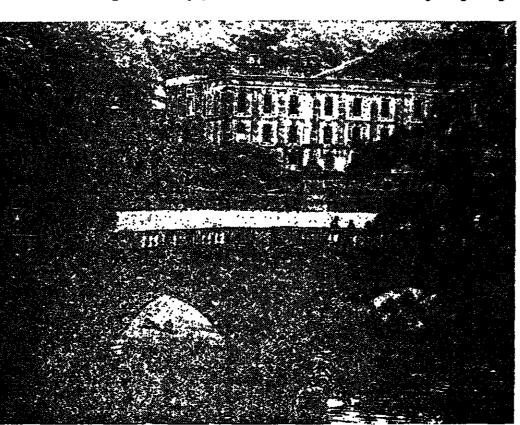
It is possible that glyphosate may provide the answer, and if so I will change to it even if it means giving two or three applications instead of only one. It certainly seems to be effective in killing many quite deep-rooted weeds but I think one will have to be even more careful with it than with paraquat since I gather it can be absorbed through roots and thin bark, which paraquat is not. It would seem safest to use it as a fine spray to prevent excessive runoff and with a bood of some kind around the spray head to prevent drift.

At the moment I am using glyphosate on sheep's sorrel, a weed that has defied me for exalls by this means.

always break off when one tries to drag them out and every tiny piece left in the ground seems capable of growing into a new no spread of herbicide nor any plant. It also regenerates quickly from all the herbicides I have tried, probably because the roots are not completely

> Again I favour the most accurate possible spot treatment with a small, trigger operated hand sprayer held very close to the sorrel leaves. With one had free, it is possible to hold a piece of cardboard to protect plants around which the weed is growing. In fact, application presents few problems and that the sorrel leaves will die after treatment with Tumbleweed I do not doubt. What I wait to see is whether those wretched roots, which can penetrate the timest crevices or get them-selves inextricably mixed up with the roots of garden plants, will also die.

An acquaintance who manages a complex and heavily planted 10-acre garden with only his own labour and one helper and succeeds in keeping it in impercable condition, uses glyphosate and some other herbicides in another way which he finds safe, quick and effective. He prepares a solution in a bucket, dons a pair of surgical rubber gloves. and then pulls on a pair of woollen gloves over these. He can then dip a hand in the bucket and either stroke or punch any weed he wants to Before using this very simple method he had invested in one of the special herbicidal gloves that are connected by a pipe to a canister containing the chemical to be applied. This is pumped from canister to glove by opening and closing the hand but he found this tiring and prefers his own simpler device. It might even be possible to



Chatsworth, Derbyshire

FASHION

ARTHUR SANDLES



Clothing for the gadabout

"TRAVEL," it is said cynically, "only broadens the suitcase." The average travelling businessman certainly has to cast all ideas of cutting a fashionable dash in all surroundings and settle instead for looking as well as he can under trying circum-stances. In theory the gradual acceptance of American airline practice and doing away with ridiculous weight restrictions on bagge has eased the problem.

In fact the weightiness of baggage is more of a difficulty for the muscles of the traveller than for the airline, and the poor traveller is still stuck with the question of what to pack.

The weather in southern Britain at least over the past few days has accented the diffi-culty. What do you wear when you may be flying from a heat-wave to icicles and be required both to play golf and formally entertain while away.

Fortunately the rush to the conventional in the world's clothing industries is something of a help. The good old classic suit in a fairly lightweight material is once again coming into its own. Designer Tommy Nutter (above) offers his own version of what is currently going strong.

that the businessman has a problem in this field—whether travelling or not-and designed for years. I have a couple of blazers are £69, the waistcoats blazer suits, one in beige and trousers £28 each. Six the other in navy, which I mix plain colours—came), mid-blue, to give a varied range of cloth- navy. fawn. stone and sagex-



Aquascurum Classic

wide range of colours. In its case two three-piece suits offer Austin Reed has now accepted the prospect of five different

blazer suits, single-breasted, director of Austin Reed, is with matching waistcoats in clearly enthusiastic about the project, reckoning that women have been mixing and matching clothes for years. "If men adopted this attitude to their The suits (illustrated top clothes they also would be able right) would cost £125 each if to give the impression of having a suit range which does what bought complete, but each item a bigger wardrobe than they have been doing haphazardly can be bought separately. The actually possess, and thus get the maximum impact and value from their spending.

FISH

Also shown is another useful This time a sportsing from two basic outlits. are available. jacket from Aquasculum (lower Austin Reed is now offering Mr. Roy Ward, merchandise right). It sell for £



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Sunday at Agusta National Golf four iron shot was struck with the eighth and the 13th. Club that he would have to all the purity. balance and On the second day, Ballesteros come back to them early enough rhythm that had momentarily hit his sand wedge to 10 feet for to encourage one or more to escaped him at both the 12th mount a significant challenge, and 13th holes. That same evening, those Having three putted at the thwarted rivals were just as 10th, Ballesteros blocked out six unanimous in their praise for fron tee shot at the 155 yards the youngest-ever Masters 12th into Rae's Creek, costing Champion's outward half of 33, him a five. His three iron shot three under par that gave him at the 485-yard 13th was a horal 10-stroke lead over the rible one. Ballesteros estimated eventual runners-up, his playing that his claying the his the resource at partner, Jack Newton and American Gibby Gilbert.

had come too late to give them liant, sparing six iron recovery any real encouragement, that flew 198-yards over the any real encouragement. Gilbert did manage to make four consecuitve birdies from touched the hole, but stayed the 13th hole onwards while Newton recorded three in a row from the 11th. But Ballesteros's escape from potential disaster at the 14th and his glorious birdie at the dangerous 520yards 15th steadled him in the nick of time.

quite extraordinary. I have dropping a stroke of par at the been stationed behind the green 13th on Sunday, Ballesteros as a television commentator for finished 11 under par at the par every Masters tournament since five for the entire tournament, 1974 and have never before despite the wet weather before seen a drive carry the biggest and during it. None of his of the controversial mounds that

To get the ball to the down slope of the mound in question hole for an eagle three in the involves a carry of 293-yards, a third round will never be forcolossal distance in the heavy gotten by those fortunate to resist the lure of proving himan dhumid rain laden atmosphere of last Sunday afternoon.

IF Sevvy Ballesteros was to pulled up 3f1-yards from the tee unable to hit any of the greens have lost the 44th Masters on the soaked turf, leaving the at hie par fives in two shors, yet

eventual runners up, his playing that his club hit the ground at partner, Jack Newton and least two inches behind the ball, sending it skittering among the All agreed that Ballesteros's rocks and back into the creek, momentary wobbling at the A badly booked drive at the 10th, 12th, 13th and 14th holes 420-yards 14th produced a bril-420-yards 14th produced a briltrees to yiel da birdle putt that

lesteros's play at the four par fives that was so decisive. He also created a record by scoring 23 birdies, one more than had Ray Floyd when winning in 1976, Jack Nicklaus in 1965 and His drive at the 15th was Ben Hogan in 1953. Despite closest rivals came near this eight that flew 245 yards and enough to have seen it.

Only in the windy conditions in the world, who are in the Ballesteros's ball eventually of the first day was Ballesteros U.S.

Tournament, it was unanimously champion with 209-yards to the he still managed to make birdies agreed by his closest rivals last hole from a hanging lie. His at the 565-yard downhill second,

a birdie at the second, a one iron 25 feet from the 13th for another, and hit the hole with his sand wedge at the 15th, making another birdic there from six feet.

In Saturday's third round, Ballesteros's third shot from the greenside bunker at the second hole hit the pin, pulling up three feet away for a birdie. Fololwing the cagle three at the eighth the Spaniard hit the 13th his drive had luckily bounced clear from the trees on the right. He made another birdie the 15th, hitting the green with his four iron downwind.

On Sunday Ballesteros laid up short of both the second and eighth greens, contenting himself with a conservative par five at each.

What now, for the most exciting player in the world? Seve's astute manager, Ed Barner, will be asking and getting up to \$50,000 appearance money in Britain, Europe, Japan and Australia. Because such inducements are illegal in the U.S., Ballesteros would be illthe late Clifford Roberts figure. A towering three iron he prefers at least in the fore-ordered to be placed three years shot at the uphill 530-yards seeable future. But as soon as he has made secure the financial pulled up five feet from the futuer of both himself and his hole for an eagle three in the family, the proud and ambitious Spaniard is unlikely to be able self the best of the best players

not care to oppose in today's

The afternoon opens on the

Berkshire course with the

debut of Evita's much vaunted

Ballasteros has been quite properly compared to the great Arnold Palmer, who enjoyed a most gratifying Sunday by out playing his long-time rival, Nicklaus 69 to 73 on what will possibly be the last occasion these legendary golfers will be paired together in public. But in my opinion, Ballesteros is even more appealing than Palmer. The latter exhibited all the brute strength and courage imaginable but he had the looks of a truck driver. His golf swing

of beauty. He was loved because boldness was his friend. In contrast, Ballesterus has the good looks of a film star or a brilliant matador, The rhythm and balance of his swing have become startlingly silken and magnificent to watch. His recoveries from impossible situations are even more wonderous than those of Palmer at the height of his power 20 years age. His touch

on and around the preens is

nothing short of magical. He has

the golf world at his feet. But

I do wish he would throw away that miserable if financially rewarding cap bearing the logo of Doral Country Club, where Seve is attached as playing professional. Sandy Lyle's tournament ended miserably when his final round of 78 plunged him into

a tie for 44th place. Had be managed to score no hetter than level par 72. Lyle would have players and ties who are automatically re-invited to August in 1981. Now he will have to rely on his performances in Europe in defence of the Vardon Trophy Ballesteros is desperate

Spring Cup I shall be surprised the course and distance winner, Piaffer is not there at the finish. Mrs. Peter Burrells' Nijinsky five-year-old who wound up a highly profitably 1979 campaign by landing the Hermitage Stakes here, has thrived over the close season. Looking north Saint Jonathon appears the banker of the day

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at Thirsk.

4.30-Sir Eamon THIRSK 1.30—Saint Jonathon***

2.00-Clicquot 2.30-Pink Tank

William Tell's legacy

BY SYLVIE NICKELS

1T WAS in the William Tell country of central Switzerland that the nation was born. High above Lake Lucerne, stalwarts of Uri, Schwyz and Unterwalden could never be called a thing (today among the smallest of Switzerland's 23 cantons) met in the field of Rütli and swore allegiance in the struggle against the common enemy, then the Habsburgs, The year was 1291.

> The Queen will be visiting Rutli during her forthcoming visit, arriving at the shore beneath it by boat from Lucerne where she will have spent a mere 15 minutes, much to its citizens' dismay.

It is a pity that her stay is to be so short. This attractive 10wn-which once hosted her great grandmother Victoria-is much more than just a beautiful lake and mountain resort. As one of the earlier entrants into the Swiss Confederation, it has history and battles to record. It has charm of architectural detail — Gothic, especially Renaissance, Baroque. It has a number of particularly good museums devoted to folklore, natural history, Richard Wagner (who spent several years here), and a small but important Picasso collection.

It has a Glacier Garden, graphically demonstrating man's puniness in comparison with the visible works created by the Ice Age. millenia after this was tropical country and millenia before man came on the scene. And it has Europe's largest Transport Museum, where you may well feel that man is not so puny after all.

This is a splendid place for the technologically minded and greater emergency, can be the young in heart of all ages, governed or traced by the Covering the whole field of touch of a button or the transport from pre-combustion focussing of a pattery of TV engine to the space Age, it is cameras on to any given point, full of buttons to push and Even the psychological effects levers to pull to set working of being encased in rock for mostly offering 50 per cent models into action, not to mention whol ships and trains and about 1,500 metres of mountain expensive. Motorist the design of the part was based being the part and aeroplanes to gaze upon. There over your head have been fully is also a fascinating scaled down investigated, and space and way with up to 12 trains disprovide maximum comfort for playing feats of avoiding action tunnel users. Certainly I according to category including action through this marvel of engineer. through this marvel of engineer- suffered no ill effects on my ing, completed 98 years ago.

recent passage through it. ng, completed 98 years ago. recent passage through it. transport, reductions for Centre, 1 New Cov It would be interesting to Some of Lucerne's citizens museums and excursions, and London W1V 3HG.

know what our descendants will are concerned that the tunnel think of the latest St. Gotthard may encourage visitors to pass them by. But it could have the longest in the world, due to open on September 5. Laser opposite effect, causing more people to combine this truly dramatic area with the balmier measuring of the tunnel's pro- Italianate mood of the Swiss Ticino and points south across beneath the rail runnel with only the Alpine barrier. The sheer 5 metres of rock separting the variety of Lucerne's available excursions is among its trump tions finally met in the middle cards.
to a precision of within an inch.

Pleasure boat on Lake Lucerns

A network of cable cars, At either end, a control room furniculars and mountain houses the terminals for electrallways, allied to normal rail tronic gadgetry covering every and bus routes, and lake aspect of the tunnel's function- steamers probing to almost every corner The slightest hicrup in traffic Lucerne's contorted shores, control, power supply, lighting, offer an enormous range of ventilation, as well as any permutations,

Ву purchasing a Swiss Holiday Ticket or Regional Season Ticket (giving mostly free travel) or a Half-Fare Excursion Season Ticket (valuable for motorists and could also consider the advantageous three-day Lucerne such goodies as free city

"other pleasant surprises." The old St. Gotthard road remain open for summer traffic, clambering from Göschenen through spectacular scenery to Andermatt and the pass, and thence down to Airolo, Andermatt. clustered in a sunny mountain bowl at around 4.700 ft, is a charming winter and summer resort which also has the distinction of being at the cross-roads of a veritable

roundabout of north-south and

east-west Alpine passes.

I remember it, too, for the snow finches, tame as sparrows. feeding on the restaurant terrace while we tucked into locally air-dried, paper thin bundnerfleisch (beef). Looking round at the magnificent but uncompromising mountains, I recalled that a mule trail was first opened up through here in the 12th century. It was not so long after that the fight for independence began. The Swiss. I reflected, had undoubtedly earned their peaceful neutrality the hard way.

Further information: Swiss National Tourist Office, Swiss Centre, 1 New Coventry Street.

Monteverdi faces Known Fact

RACING BY DOMINIC WIGAN

whose defeat in Ireland in now

Sydney—hids for compensation at Newbury this afternoon. The Liphand chestant, who Although Monteverdi may went the high the second leave that form well behind unleated in the Clerical ing himself too weight of nine Medical Greenham Stakes he is stone 7 pounds in Free Hands not one I would care to take a cap did not according to not short price about Known Fact and the care to take a cap the care of the care to not one I would care to take a cap did not according to not short price about Known Fact 3-1 on chang efor the McCairns. Trial Stakes there Monteverdi never looked like catching Nikoli despite making a deter-

Eased by Piggott close home Monteverd passed the post one

By the time I had gone 30

colt a furloug out.

stablemate. Saison, in the Bucklebury Maiden Stakes. There is no doubt this filly shows to far better advantage winner, whose sole juvenile effort resulted in a maiden than her unbeaten stable companion at home, but it could be equally true that Evita's stakes success. Although it is true that Monteverdi was a

little slowly away there is no notoriously poor home work doubt that Vincent O'Brien has left onlookers with an would have had him as fit as exaggerated opinion of Saison's MONTEVERDI, the news of most considering the import ability. Anything but a clearance of retaining that clean cut win for Saison will not only way dismayed Robert Sangster sheet. Furthermore Piggott by some 15,000 miles away in all accounts commented to the effect that he should have beaten that lot.

on the spot judges, have any appeals as a better bet each

This good looking son of In Reality earned the flattering compliment from Willie Carson following his William Hill Middle Park Stakes success mined bid to get on terms with that Paddy Prendergast-trained "Known Fact will win the 2,000 That seemed an Guineas." optimistic comment at the time but Known Fact is undoubtedly and a half lengths adrift of the a smart colt and one I would

surprise Henry Cecil but also

leave those who have backed her for the 1,000 Guineas wishing they had waited until the day in question. In a wide open race for the

Playboy bookmakers Newbury

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NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held on Monday, 28th April 1980 at 11 a.m., at the Registend Office of the Company, 271 Chaussée de Malines, Armann Belgiam.

2. To approve the Balance Sheet, Profit and Loss Account and the appropriation

3. To pive discharge to the Directors and 4. To elect Directors and "Commissailes"

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menths age.

of the twenties who would go round the local golf course beating all comers with no other clob than a mashie, or was it a niblick? I do however have certain standards. After watching someone lose two Salmon because his nylon line broke. I have always made surefixed spool reel every season, and that goes for casts and

whole books have been written everyone else. and still are, and in spite of ignoramus. I can hardy tell for sure the difference between a Pale Watery Dunn and Blue 2 Sherry Spinner. I am, for a start, vaguely colour blind, and in any case can't see too well without my glasses. That is not problem distinguishing tween by grandchildren.

back, leaving my destined spent fly is one that is dying, victim free to pursue its course and its wings are flopped on the upstream. Since then fishing surface as the fish would expect has been impossible. But I to see it. I don't buy the tyings with the wings cocked up, because I can seldom make them float in a conhave spent the time refurbishing the tackle, throwing away trout flies that have seen their Of course good fishermen do this as they go along, but then

Lord of the flies

ENCOURAGED by the news So when I go to buy flies, I that two fish had been caught cannot make my own, I do not on my beat the day before, I ask for them by name. I ask to

set out for the Wye in a mild see the tray in the tackle shop. snowstorm which, according to and make my own choices disthe local weathermen, was con-regarding everything but the fined to South East England price. To begin with I avoid all

miles it had got worse, so much the Lunns Particular and the

last days, and taking the uylon vincingly cocked up manner. I out of the eyes where it was am sure that if a trout is a left in the hurry of changing cunning, resourceful animal it would see in an instant that a cocked up fly lying on its side, say an Iron Blue, has something wrong with it and will sensibly I never pretend to be that. My shy away.
My choice is usually for attitude to the business is like that of the hero of the novels

winged flies except the spents,

hackle flies of various sizes. These have the advantage that they look the same to the fish at almost any angle, and bear a good resemblance to the general muddle in which a fly actually hatches on the surface, and before it flies off. Over the last 20 years I have found that the trout's choice of flies changes quite significantly. For a few years a small hackle like the Ginger Quill was paramount at almost any time then as its success was wearing off I saw a fly like a large Pheasant Tail but witha pregnant hump in it.

This was called the E. A. Alder or EAA, and for severa years I used practically nothing else. I was most successful, and bad them tied in various sizes. that I buy a newone for my But then I exhausted the strain of trout that would fall for that one or over the years the trout But to revert to flies, particularly worst season ever, but larly trout flies, about which so I discovered did almost

My season starts at the end of which I remain a complete the month and I had been saving a couple of flies for a beat which for several years had been my opening one. On this Winged Olive an Iron Blue or beat is a carrier lying behind the rearing ponds which is always full of very big fish. It is shallow and has little fly. But if there is an upstream to say that I cannot carry on an breeze to give a good chop on intelligent conversation with the water, one can induce a rise another angler on the bank, as with a well hackled thick bodied long as I don't start dropping fly like a tiny bumble bee. It names. I have just the same has never failed. But alas, this be year I have been allotted another beat.

Making tracks

Travellers in Europe by J. G. Links, Bodley Head, £10.00, 253 pages

In the year 1518 Erasmus, with much misgiving, had to commit himself to a journey from Basel to Louvain, Erasmus was a fastidious man, which was inconvenient in his period (and for much later). He detested smells and noise. His digestion was delicate. He suf-fered from piles. He was 50 years of age, getting old in the 16th century. He was something of a hypochondriac. Needless to say, he was not well disposed to travel. He had a peculiarly miserable time. He was a very good writer, though, and he left an account of what, to a man like himself, such a journey

He was famous, and he wasn't poor. Hence he was travelling as comfortably as any but an official personage. That, howcouldn't decide whether coach travel (coaches were hard to find, still without spring suspension, the roads were dreadful, one was racketed about as in a farm wagon on a bad country track) was preferable to getting on to a horse, which was the standard means of travel, but which wasn't good for his piles. Inns were unspeakable: fetid, packed with riotous drunks, sleeping together in crowded rooms. Food uneatable.

As a rule, since Erasmus had

ecclesiastical · His made him ill. That was the best, Windsor to Weymouth. a fair amount of wine, but it have been at least as efficient. was always sour.

refined, of course, but one had to be pretty hardy to travel with equanimity in Renaissance Europe, or in fact at any time etween the Roman Empire and the late 19th century. Just read about the journeys of Dickens to and from Genoa, or Trollope's over large slices of the world. Those were both tough men physically, and didn't pay much yacht. attention to discomfort. But reading their travel notes ever, was not saying much. He reminds us that land journeys weren't specially agreeable until about the 1890s, and sea journeys until 20 years later. For the comfortably off, those were the two most luxurious travel epochs yet known. Modern topological travel propels one from point A to point B, but is regrettably lacking in luxe, calme, et volupté.

Mr. J. G. Links, who has

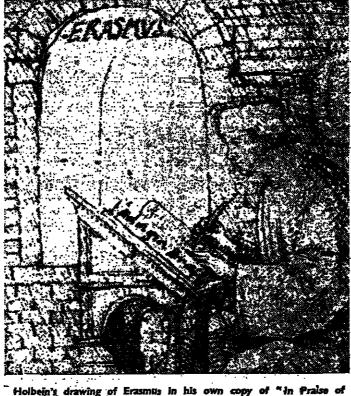
private house. That was slightly Horace down to that of Pepys. better, but he remained half During those 1,700 years there was no improvement in amenity. acquaintances didn't have much It was probably pleasanter for in the way of food acceptable a well-to-do Roman to get from to his queasy stomach. He did Rome to Brindisi than for his best with cold carp, which George III to move from and actually the only dish, his Roman roads were better. The host could offer. At the next Romans had carriages, no worse stopping-place, the only dish than those the European upperwas stewed eels, which he class later used. The Roman couldn't eat at all. There was staging arrangements seemed to

vas always sour.

Poor Erasmus. He was over become available, at considerable expense, for some of Links's Renaissance travellers, but were very rare in London as late as 1600. Links adds an Appendix to his book describing Pepys's aspirations to possess his own private coach—as a sign of social success, rather as in the early 1900s he might have dreamt of his own sea-going Nearly all Links's excerpts

are diverting, and most of them provide out of the way information. A good many, because of Links's special knowledge, tell of the great Venetian allure- fresh and fine. But the meat either as the pilgrims' transit and clean. For seventeenth or port for the Holy Land, or later eighteenth century Englishmen, as the great pleasure capital of it was the ideal city of vice, Europe. The Venetians, who knew profitable trade when beautiful and more glamorous they saw it, made money out Las Vegas.

of both activities, Their The only complaint, reported organisation of the holiday in Links's book by an elderly written with love and know traffic might be taken to heart priest just returned from a ledge about Venice and shares by modern reserts. The city his delight with his readers, has had to be safe, well-policed, no had the bright idea of collecting crime against foreigners. Hotel grain market was impressive,



The same of the second second

had to be registered

pilgrimage, was that the food wasn't all that it might be. The

wasn't up to much, there was too much bone in one's purchases. And finally, old Pietro Casola says mournfully that he never saw a good fish. That was in 1494. About a century later he might have had the consolation of seeing a good fork. The Venetians were the first to introduce those new-fangled objects into Europe.

Links's book is good value for anyone who either likes mediliterary admirers all over some autobiographical accounts tariffs had to be published and the fruit and vegetables, tating on past travels of Europe, he could beg a bed in a of travels from the time of observed. Girls on sale (one carried down the Brenta, were contemplating a fresh one. tating on past travels or is

Fugard's fury by MARTIN SEYMOUR-SMITH

by Athol Fugard, Rex Collings, £5.00. 168 pages

Atlantic City Proof by Christopher Cook Glimore, Gollancz, £5.95, 281 pages

The Belles Lettres of Alexandra Bonaparte by Helen Muir. £5.95. 136 pages

The Long Hot Summer by Rosemary Friedman, Hutchi-son, 55.95, 288 pages

The Spy's Wife by Reginsid Hill, Collins, £5.25, 196 pages

Athol Fugard is best known as a dramatist—now one of the foremost in the world—who deals with politically explosive material in a notably com-passionate, unsensational and unbiased way. Against the violence of sectarian argument, He deals with the world he knows, without cliché, and his

born in South Africa. Fugard's first successful play, the one which brought him to the notice of the world outside South Africa, was The Blood Knot, which he wrote in 1959-60. At the same time as this he wrote a short novel, Tsotsi, which for years has lain,

but he is also very much him- of the novel, which makes it self. He is irightened of more than merely enjoyable. "nothingness," because "he Helen Muir is quite as serious believes in it." His and his as she is deft and skilful. gang's casual-seeming nihilistic desperation — terrifyingly conveyed in the opening pages—is certainly partly the result of Fugard manages, in a prose that

is often paradoxically lyrical and poetic, to impart a sense

of the individual beings of each often ignorant and opportunist, of his characters.
he sets the values of humanity.

Atlantic City Proof, from tells it fluently and often

> The Belles Lettres of Alexan as affecting as it is intelligent, dra Bonaparte, the third novel Regionald Hill has written by Helen Muir (this time an English writer) is also in the zany picaresque tradition, but is much more successful and artful and funny. The heroine, as unconventional and preposterous as her name, likes to create chaos, have her own way, and have fun. She becomes secretary to a successful doctor,

"almost forgotten," in a suite turns the tables on her father, case. Only recently did he writes her memoirs, and sub-recover the manuscript, put the dues everyone around her. The final touches to it, and publish plot is crazy, and deliberately it—it has already appeared in and unpretentiously so. But South Africa, and now appears there is a sing in the tail of here. It is a real find, by one the book (very innocently of the mest affecting and worded) that makes one think moving writers of our time. about it again, and ask oneself Tsotsi is the name given to the question: "Is this just a in Sophiatown, Johannesburg. Waugh cum Wouenouse a place in the 1959s somewhat "Lion?" The answer is that it is not. There is a thin (and it is not.) characteristics are well known; thin) cry of despair at the heart

The Long Hot Summer, by a practised writer (most of her books have appeared under the "slum clearance" that is taking initially to be on the familiar woman, apparently happy and well settled, who walks out on her life to try to discover her-self. Lorna Brown cannot bear her role of financially secure housewife-mother, so she moves America, is about an eccentric from home to a squar in Regent's couple who take to bootlegging Park—and to a young man who understanding of it is profound. in Atlantic City in the 1920s, takes drugs and is a writer (of His equivalent in poetry is This first nevel is in the now sorts). The course of this story David Wright, another writer (and for some time) fashionable is not at all predictable (it is picaresque zany style, inter not a self-consciously feminist spersed with lyrical interludes, work, by any means), and it That much is frankly, tedious. grows more interesting, and But Christopher Gook Gilmore tragic, as it proceeds. For Lorna does have a story to tell, and he discovers much more, in one sense, than herself. The Long humareusly. It seems to me Hot Summer is quite outside the that he is tather hidebound by dimensions of "protest" literathe ameral and how almost ture, but its dissection of female dated genre he has chosen contra male psychology is sente that he would have written a as well as fair. The story is more successful novel had he well organised lucidly written, not relied on a form that is still and has in it more than meets reasonably popular, but hardly the eye. It is genuinely sad, but suitable for his romantic pur- not in a self-indulgent or sentimental way. Readers will find it

Reginald Hill has written a number of effective crime novels; The Spy's Wife is his first venture into what the pub-lisher calls the "general novel." This one does have an espionage background, but it concentrates less on this than the character of the wife of a man who suddenly leaves her-and who is then accused of being a Russian agent. I should still call this, with its intricate twists and turns of plot, a thriller rather than a "straight" novel, but the effort to portray character has proved worth while, and The Spy's Wife is an improvement on the author's previous and justly praised work.

In short

A Steel Longman £8.50, 242 pages

David Steel's study of Corby Glen village (the word "steel" is not mentioned in any other context, the town of Corby occupying a different place on the map) is no rustic idyll. Written for the Willoughby Memorial Trust, it is a book of mainly academic interest and research project into the life of country community. It now provides the local archives office and future generations with a "book of the village" as seen in 1975 with reflections upon the village's cycles of growth and decline since the 18th cen-

In spite of changes of fortune during the last two centuries, including the new railway in the mid-19th century. Corby's essential concern has always remained with the land and Dr. Steel has delved into various aspects of land-ownership and management and the great companies are buying up tracts

Heroes & Heroines edited by Antonia Fraser. Weidenfeld & Nicolson. E7.95, 294 pages

duced to a variety of heroes and heroines—some familiar and some not so familiar but each one is endowed with a particular inspirational quality. They capture our imagination, helping us to aspire to great things. The courageous heroes of the classical era were inevitably tracic figures because they fought and died to give the world its civilisation and its liberty. They encouraged the potential in man and developed They encouraged the cultured, educated and intellectual society. We revere the memory of those who helped

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Sunny side up BY PETER KEATING

The Optimists: Themes and Personalities in Victorian Liberalism by Ian Bradley. Faber. £12.50,

"There is no future for men, however brimming with crude vitality." Bernard Shaw pro-nounced in his preface to Man and Superman "who are neither intelligent nor politically educated enough to be Soci-alists." That was in 1903. Two years later the Liberal Party was returned to power with a bill and becoming virtually a massive majority and set out synonym for Gladstonianism. It immediately to introduce a pro-gramme of social reforms that and drew its strength from an fully demonstrated the truth of grapher of Gladstone and a businessmen, the professional

was soon noting ruefully that ists, rationalists, and the newly-tion, the spread of education, "Socialism is the key to our enfranchised ten-pound house and a fierce distrust of cenpolitics," and in 1915 it was holders: it also attracted mem- tralised government. Liberals Morley again who drew the bers of the labour "aristocracy" disagreed among themselves on obvious conclusion: "Liberalism, and a number of trade unionists. nearly all of these issues and

Liberalism as Morley had known it is probably still dead beyond resurrection. As Ian Bradley argues in The Optimists Liberalism was essentially a. phenomenon of the second half of the 19th century, developing gradually out of the debates that followed the 1832 reform amalgam of interests made up pronouncement. John of Nonconformists, the "Manthe distinguished bio- chester School" of free trade

as we have known it, is dead While Gladstone was Lib. Dr. Bradley is particularly good beyond resurrection." eralism's undisputed political at explaining and clarifying leader, John Stuart Mill was its points of disagreement, on edustill dead most prominent theoretician, cation, for instance, and, As Ian and Cobden and Bright its most crucially, on the morality of ardent free trade publicists.

Liberal Party. He argues that Above all the Liberals shared a what united these seemingly faith in individual endeavour disparate elements was not a and "progress" which Joseph pragmatic concern with party Chamberlain once defined politics but deeply held beliefs characteristically as "the law of in certain fundamental prin- the world." For a while they ciples, notably opposition to were Optimists. inherited power and privilege. the encouragement individualism through the free discovered that they were conplay of economic forces, a stantly being forced to commember of the 1905 Cabinet, and intellectual classes, human-foreign policy of non-interven- promise

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disagreed among themselves on Dr. Bradley's subject is reforms which it was felt were Liberalism rather than the better left to voluntary agencies.

> But the period of true optiof mism was brief and the Liberals



Cover design on the first edition in 1872 of "The Birth of Tragedy

Tragic wisdom of Nietzsche

Nietzche: A Critical Life by Ronald Hayman. Weidenfeld and Nicolson. £18.50, 424 pages

The ideas of Nietzsche, like those of Marx and Freud, have had a profound influence on the cultural and intellectual life of the twentieth century. Freud, who admired Nietzsche as a precursor of his own ideas about the unconscious and the multiple self. maintained the philosopher "had a more penetrating know-ledge of himself than any other man who ever lived or was ever

likely to live."

Like Kierkegaard and Kafka. Nietzsche was also tormented by the woman he loved and forced to abondon all hope of a normal existence. There was a striking difference between his lofty thought and his miserable life of isolation and illness. He seems to have either infected himself with syphilis in a Cologne brothel or inherited the disease from his father. He could speak, as Pope did, of

"that long disease, my life." Yet his mind was most acute when his suffering was most intense: "To give birth to a dancing star one must have chaos within oneself." His commitment to the "pain of truthful-ness," amidst shattering mig-raines and agonizing phlegm-wretchings, produced his revaluation of all values that extended beyond good and evil. His ideas about the blond beast, the Superman, the will to power, self-transcendence and eternal recurrence, and his astonishing pronouncement "God is dead," repudiated the entire tradition of idealist philosophy and re-placed contemporary reality with his vision of superior man.

Ronald Hayman's superb blography reveals the vital connections between Nietzsche's background, friendships, illness and ideas. It is especially good on his rejection of the reverential authoritarianism and fanatical plety that he inherited from generations of pastors, his relationship with Wagner, and his medical history and madness. As a self-proclaimed im-

moralist, he parodied the New Testament in the erotically inspired Zarathustra and suggested an alternative to what he considered the false humility and vain self-abasement of Christianity. He paradoxically called Jesus and Socrates "covert suicides—each of them. wanting to die, had let his breast be pierced by a sword in the hand of human injustice."

The young Nietzsche, who had a genius for friendship, de-veloped an intense relationship with Wagner that was partly based on their admiration for Schopenhauer, who believed music represented the fullest development of art. Nietzsche's belief that Wagner's sensual music was essentially Dionysian inspired his first book, The Birth of Tragedy from the Spirit of Music. But a break became inevitable when Wagner expressed his newly acquired religious beliefs in Parsifal and his disciple became aware of his spurious omnipotence and tyrant's love of the colossal. He later described Wagner as "merely one of my diseases."

Nietzsche's illness forced him to give up the Chair of Philology at Basel (where he was a colleague and friend of Burckhardt) and wander joylessly in search of a propitious climate. Hayman's characteristic sentence: "After staying the night in Frankfurt he set out for Basel, but had to interrupt his journey at Freiburg, where he had a night of vomiting," summarises years of

restless misery.
In January, 1889, Nietzsche, who had been suffering delusions of grandeur, saw a Turinese cab-driver beating his horse, flung his arms around the animal's neck and collapsed irrevocably. Years later a friend saw him in his room "half-crouching like a wildanimal mortally wounded." His sister Elisabeth, "a vengeful anti-Semitic goose," gained possession of the invalid as well as of his literary estate. She began the profitable distortion and ex-ploitation of his work that was continued by the Nazis, and treated the Antichrist to a traditional Lutheran funeral.

Mad ship

Night Run from Java by Gavin Black, Collins, £4.25, 195

Another of Gavin Black's Far Eastern thrillers. This one takes place almost entirely aboard ship, a cranky, near-obsolete old tub that seems to date from Conrad times. You may become a bit confused by the constant, abrupt shifts of events in the latter part; but the main line of the story is always clear. A book that is

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A Lincolnshire Village by David

estates. Two hundred years ago all this lay in the hands of a few leading families; now investment trust and insurance

of land. On education and rural life snatches of local colour stand out in their scarcity. Considering the author was a member of the village and the cricket club for two years one might perhaps have expected a little more jam spread over this book's relatively plain bread.

KATE MORRISON

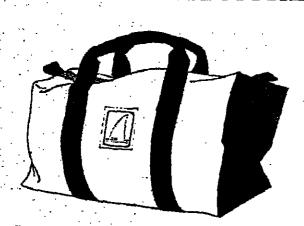
Hero-worship is a natural and human passion that cannot be stamped out of our nature Lady Antonia Fraser introduces collection of essays by five historians who have all written tribute to their special heroes and heroines,
Throughout this excellent

compendium the reader is introforge a moral code and encouraged virtue.

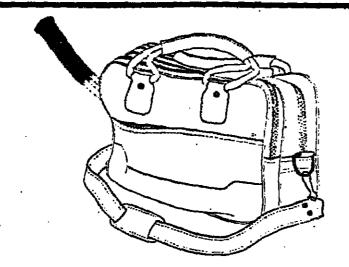
their lives to a cause. For Byron, to liberalism, remembered for their brave feats on the battlefield.

the modern age represent a new recognition by technical and scientific achievement, by exploration and expostulation.

HOW TO SPEND IT



Bags of luggage—the evergreen Carry-All bag, left, without which no sailing enthusiast is complete, is now sought after by sportsmen and travellers. Packs flat, this small size is 21 x 10 x 8 in (good cabin size), £6.40 plus 50p p&p. Made of robust PVC-coated nylon in navy with white or yellow or orange or pale blue from Captain OM Watts, 48 Albemarle



Street, W.1. Offering stylish value for money is this pleasing holdall, right, from Littlewoods' own range. In soft brown, black or tan polyurethane. 18 x 13 x 5 in, it costs a modest £9.99 from selected branches.

Every body beautiful

THERE WAS a time when a "sporting fellow" meant a chap with an amiable disposi-tion. These energetic days he (or she) is likely to be someone who spends his spare time scantily dressed, a heavy breather, sweating profusely, in hot pursuit of a bouncing ball -all in the name of physical filness.

Others of the breed prefer solo exercise. Notably the commonly-spotted Briton who emerges at dawn, dusk and lunchtime, mostly in urban areas, to slalom around lamp posts and bus queues. He is of course the jogger, who despite the sceptics is showing no sign of hanging up his running

For just in case you hadn't looked lately, the business of keeping fit is now a growth industry. You just have to look in the office, or in the home. They're all at it — nipping off for a lunchtime dance class, a morning jog, an evening workout in a gym.

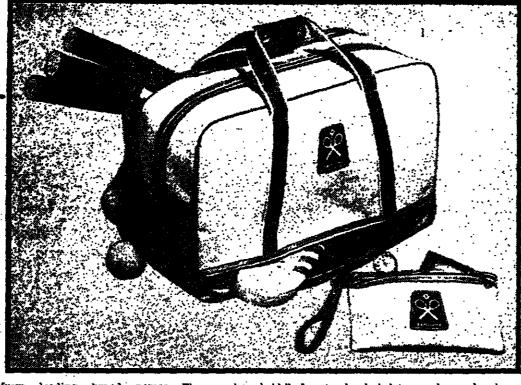
With specialist sports shops reporting booming sales, sports centres filling up as fast as they are built, and clubs having waiting lists within weeks of opening, the signs are that many an armchair sportsman is quitting his seat and grabbing his slice of the action, be it a gentle jog or

Last week, a sedentary busimal order operation, open to nessman I know, noted for his anyone. Available free from ever-so-staid ways, stunned his friends by announcing he'd acquired a pair of running field. acquired a pair of running shoes Yorkshire. and he now never set foot in the symptom perhaps of the

The stores tell the same story. breathe-easy mesh, plus the Now, as a result of persistent Once hard pressed to locate the vital non slip straps. Available requests, men can shop there The stores tell the same story. sports rack, now you can wander

Another sure sign of popular fashionable. The styling, fabrics demand is the entrance of the and colours of what were once high street chain stores into purely functional garments, are this market. If you're looking now vastly improved and appeal for basic sports dress, shirts, to both the active and inactive shorts or tracksuits (from about alike. Even those who are not £14) you can't do better than sporty are now keen to look as hum in your local main C & A, if they are. British Home Stores, or Littlewoods branch. They provide some of the best priced items

around in good serviceable colours and easycare fabrics. Just last month another giant, Empire Stores, the country's even going to the office in as fifth largest mail order cata- for running round the block. logue, endorsed the sports boom logue, Sports and Pastimes. of tracksuits around is to be appeal to the Here you'll find latest designs found at the Dance Centre, 12 among you.



from leading brand names The complete holdall for tennis, badminton and squash Samsonite's Sport Bag has sensible sections for carrying rackets and isolating sweaty shoes. 20 x 12 x 9 inches, in marina blue or white, £27, from major department and travel goods stores. including Fred Perry, Slazenger, Dunlop, Adidas, and unlike the traditional agent-only credit-term form of catalogue buying, this is a straightforward Floral Street. London WC2.

which as much as any body is responsible for making the Horbury Road, Wakefield, West garment fashionable. They come in varying styles, both Even the underwear manufac- velour and towelling, in no less office before his morning turers are getting in on the act. than 25 mouthwatering colours, constitutional round the block.

Berlei has just brought out a shades. Prices are from £28.50 up to £59.30. with cotton absorbent lining and

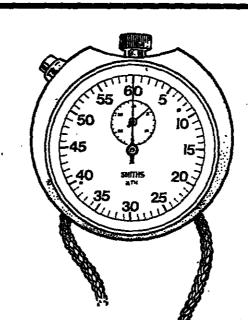
in white and natural, sizes 32- too, choosing from ragian or round whole departments of 38A; 34-38 B/C for about £5.50 collared style tracksuits. While enticing garments and gear. Sel- from major department stores, the Centre no longer produces fridges and Hamleys in London. One likely reason for the a mall order catalogue (designs are about to launch spanking fitness fad is an increased aware- of these and the rest of the new sports departments and ness of the medical significance equally desirable leisurewear, Debenhams, after opening of keeping the body beautiful sweatshirts, leotards, teeshirt Adidas shops within shops in the and in good running order. The dresses, are constantly chang-Addas snops-within-snops in the and in good running order. The dresses, are constantly chang-oxford Street branch and Swan fashion industry too, by uning) it will send a price list on and Edgar, plan to open 11 ashamedly rifting the sports request and is bappy to send on more in their main provincial cupboard for ideas, is respons-stores from Southampton to ible for making the whole exer-striling before the year is out, case syndrome (dare one say it). If it's regulation keepfit/ If it's regulation keepfit/

dance/jogging garments you're after in the more standard colours don't neglect your local high street shops where the are likely to appealingly low. Today's bright pylon grip

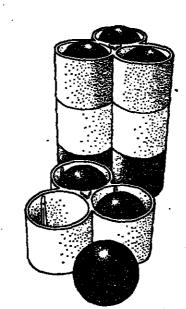
bags, too, are distinct copies of Sports shops report a steady the yachtsman's traditional holdstream of buyers who have no all. Captain O. M. Watts', the intention of taking to the track. well known chandler at 48 Albemarle Street, London W1 reports increased sales of their Tracksuits, in particular, are bought as much for gardening in, lazing around the house or holdalls (see illustration).

wear free mail order catalogue. For those who haven't yet by launching a separate and discovered it, perhaps the most Here, is summer beckons, I've excellent sports mail order cata-colourful and exciting collection picked a it some good buys to Here, vs summer beckons, I've appeal to the sporting fellows

Write to them for their sailing



Keeping pace of the times-1/10 of a second stop watch by Smiths, left, enticingly cased in bright blue with white cord for hanging round the neck, £13.60 from branches of Intersport and H. Samuel. For the squash player, ingenious stacking ball



holders, right. Each 3-ball unit is a different colour indicating the four ball speeds. By Svete Sports from John Lewis Partnership stores, £1.60 per unit. Both are available mail order from the Design Centre Shop, 28 Haymarket, S.W.1 add 50p and 60p p&p respectively.

Frank Wheele

a five star hotel in a five star resort The Royal Bath is one of

primary and the state of five star Hotels, and after recent renovations it merits instating even more as one of Europe's Situated on a sectoried chiftopoverlooking the bay, it has a swimming pool, sauna, two restaurants with an international reputation for their cuisine, four

hars, handressing salons and special facilities for children-which include a resident namey during the summer months.

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A DEVEREHOTEL



Artful deception

her watering can.

Well, you couldn't wish for

It is no accident that Michelle Sigg is herself French (though restaurants, hotels, hospitals, strictly London based) for that nightclubs and so on, the artifination has taken the art of cial flower market offers a artificial flora to an advanced certain answer to those with level, after more than 30 years allergy problems (such as of practice in their theatres and asthma sufferers), those who fashion houses.

and the Middle East, she has neither want nor have, green just launched her new company, fingers.

Oasis, in Britain,

FLOWER DEALER Michelle which includes house plants. Sigg was tickled pink when at succulunt and deciduous trees a recent Trade Fair a fellow and some 200 flowers, is exhibitor rushed onto her plant- arranged and mounted, often filled stand and asked to borrow on to natural tree trunks, by

Michelle in London. Where she scores in making a higher compliment for take her plants so realistic, is with flowers than that. For these good colour (there are over 800 plants, quite the most realistic shades so far which allows confakes I have clapped eyes on, siderable subtlety) and soft have their roots not in Mother fluid fabrics (much of it is Nature's soil but firmly polyester which, unlike silk, is embedded in a French factory. inexpensive, takes colour well, If you are something of a is washable and uncrushable). purist, like me, with an illogical Fine plastic is also used.

I found the most appealing aversion to things repro. talk I found the most appealing of artificial plants could stop group, the large foliage shrubs. you from reading on. But don't, such as weeping willow (see After visiting Michelle Sigg's illustration), yucca and showplace, which was an intrigu- hamboo which stand up to ing profusion of the unreal and two metres high. If you care the real, I was very soon mistak- for spring all the year round, ing one for the other. Which there's also the delicate cherry, must say something for her peach or apple blossom ornamental trees to choose from.

As well as meeting a need in live in unfavourable conditions Following success in Europe (dark basements) and those who

The converted will remind While the basic elements are you of an end to greenfly. made abroad, the Oasis range elaborate holiday plans, and



How real can you get? This silver-leaved weeping willow keeps you guessing, about £63.

overwatering troubles. It might Prices of the Oasis collection, be £30 spent, but its £30 that range from about £9 for a won't die on you, coleus pot plant to about £110

Michelle Sigg suggests for for a cherry blossom tree, best results mixing, say, some though foliage shrubs come at fake roses with a forest of around £45. natural foliage, a common If you are planning a visit to interior design trick, and similarly arranging pot plants.

London or live nearby you can find Oasis plants at Pyramid, 78 Another cunning idea for New Kings Road, London SW6 those who love jungle bath- or you can write to them for a rooms, is to conceal ugly leaflet of trees and shrubs enrooms, is to conceal ugly cisterns and exposed pipes with closing 50p in stamps. Delivery is throughout the country. a verdant climbing ivy.

LUCIA YAN DER POST IS ON HOLIDAY

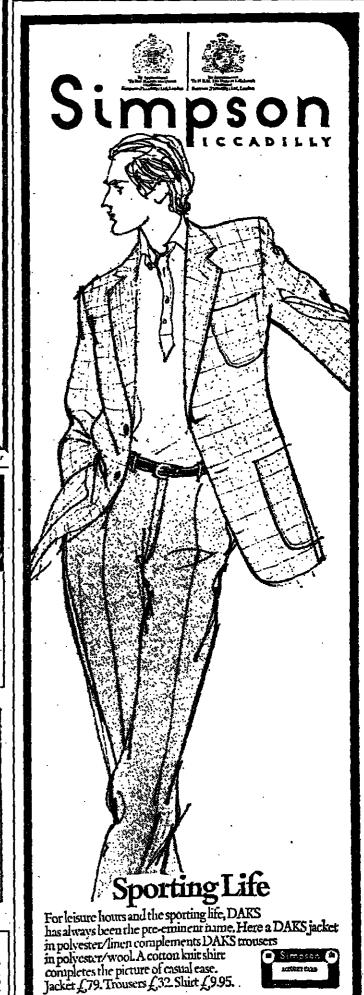


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IN-CAR ENTERTAINMENT 1

The motor car has become virtually an extension of the home and with the rapid advances in electronics technology the family can nowadays take with it its domestic entertainment - radio, tape players, hi-fi, even TV. The market is reviewed on this and the following page.

Profusion of products

BY ARTHUR SANDLES

THERE ARE a variety of fairly it was roaming via a pale blue is only in the eyes of the owner, to talk with each other over obvious reasons to the interest least of these is that it is only in relatively recent years that the car, or at least the smaller less expensive European family car, has been a quiet enough machine for any sound source other than the engine to be this simple fact has been added micro-technology, a considerable expansion in the number of radio stations, the introduc-tion of stereo and the development of simple transportable forms of sound storage—in simple terms the audio-cassette. Put that mixture together with increased consumer discretionary spending power, higher demands in terms of standards, and aggressive promotion by manufacturers and you have the recipe for market growth.

Overcrowded

However, many a manufac-turer will also point out that it is a recipe for an over-crowded business. There is little doubt at the moment that the con-sumer is enjoying the pleasures of a buyer's market. Manufacturers and retailers are having to fight hard to maintain their margins and their shares of the business. As far as the motorist concerned the disadvantage of this is simply that there is a profusion of claim and counter claim, and a constant flow of new products. The problem of surting gimickry from usefulness, claim from reality, is a difficult one.

Only a few days ago I stepped into a Hertz rented car whose sound system controls marginally outnumbered those of the air conditioning system, which in turn vastly exceeded the devices needing attention (actually to move the vehicle. station-seeking radio (you just turn the thing on and it wanders about the ether finding stations and letting you hear a few seconds before wandering off again—you stop it if you like the sound) told you where at least in car equipment value individuals, normally motorists,

tape deck produced surround sound from who knows how many woofers and tweeters. Buttons and sliders enabled the driver to control every Db and

Perhaps it was this profusion which made me overlook the conventional avalogue speedometer indicating a pace of some 32 mph in a 25 mph zone. The was at hand to ensure that this oversight was not long lasting. Thank heavens for an accent and a British driving licence.

American-style gagetry is not easy to install in a European car if only for the reason that the basic Euro-standard for the hole into which the unit must fit makes thingse difficult. The works are not the problem. The difficulty arises in the knobs and outtons which are required and the necessary visual displays. Any in-car radio that requires surgeon-like manual dexterity and the eyes of a near-sighted hawk is hardly likely to prove a best seller-although there are one or two such animals on the market.

If the in-car entertainment.

industry has anything like the good fortune for which it is hoping some £50m worth of equipment will be sold this year. It will range from simple radios costing little more than £10 to elaborate hi-fi units setting back the motorist several hundreds of pounds. Increasingly cars are being fitted with radios as standard equipment, and more and more the manufacturers are looking to consumer up-grading as their real source of revenue. When it comes to buying, the

first priority for any consumer is to decide precisely what is required. This may seem simplistic, but in fact if the prime requirement is good reception to Radio Four each morning on the drive to work then there is. provide the perfect Bruckner in of the early hours. For the moment which

digital read-out. The quadra- the actual quality of the audio unit has but a marginal effect on a car's second hand value.

> worth noting that in car audio performance in recent years, and that anyone who has grown used to an ageing unit may be surprised at the quality which is currently available. The car can environment an superior to many domestic settings for good listening.

Exclusively

This fact is one that has not escaped some of the software Quite apart manufacturers. from language courses and tourist guides the tape manufacturers no woffer a wide range of product aimed exclusively at the motoring audiophile. EMI has a series of HMV Miles Of Music tapes, each with at least 80 minutes play on them, including such collections as Gilbert and Sullivan, from Mikado to Pinafore and orchestral showpieces from Brahms to Saint-

Clearly equipment manufaccontinue encourage a demand for high performance units. The day does not seem too far off when all cars will offer a radio a standard equipment and the absence of any consumer judgment would place the set-makers entirely in the hands of the carmakers. The electronics industry is therefore determined to maintain motorists brand awareness and keep them informed of new, and claimed superior, developments.

The real crock of gold as far as these developments are concerned on the UK market is, of course, Citizens Band. CB Radio has become something of a broadcasting cause little. need for the sort of linked to emotive calls for expenditure which is going to freedom. It is basically a system distance communication private

broadcast frequencies.

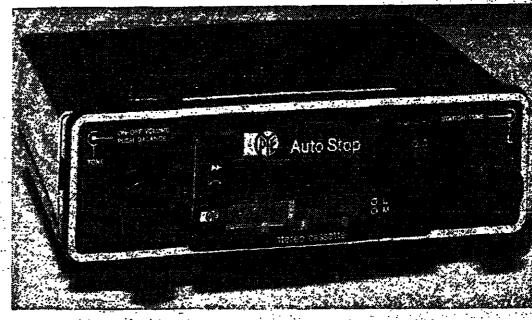
The system is already in use in much of the Western world, That having been said it is notably, of course, the U.S. The has increased enormously in are already used in Britain by use of American-style equipment interferes with everything from paging devices and pace-makers to model aircraft controls and RAF defence systems. Pirate equipment is pouring into Britain but, as yet, the Government shows little sign of wanting legalise CB.

CB protagonists argue that

the system will come into use in Britain willy-nilly, and there is a great deal of evidence to suggest that this is already happening. In the absence of Governallocation of fremental quencies, pirate sets on the into the market and presenting the Authorities with a fait This is not empty talk Such a flooding has already taken place in Australia. Political concern about CB is centred on two areas, the allocation of suitable frequencies and the cost of policing the A less stated reason for political concern is that the Government, and its nearrelation the Post Office, is more than slightly concernd at the political application of a uncommunications manageable system which allows free conversation over distances greater than normal audiability. If CB is legalised in the UK

-and time, oddly enough while increasing the physical pressure (in that there are more pirate sets) seems to be reducing the political pressure (in that a once hot issue has slightly gone off the boil)—then manufacturers face a produc-tion bonanza. Just which manufacturers would depend on the

Meanwhile, CB or not, the enthusiasm for in-car sound remains unabated. It is one audio star that video certainly



Boom in tape players

BY LORNE BARLING

MANUFACTURERS AND SUDpliers of tape players and hi-fi units are now entering the season of high demand, which peaks in October when the year's new car registrations take place. Many are optimistic about the prospects, but demand last month was disappointing

This sector of the in-car entertainment market, taking in radio-cassette combinations and cassette players, has experi-enced unprecedented growth in the past few years, particularly in the cheaper price range as electronic advances have greatly improved value for money. -

The most significant change has been the retailing of these products, often in a package containing the radio-cassette, loudspeakers and the necessary parts for fitting, through major stores and discount outlets.

Simplified electronics has allowed these products to be fitted without much difficulty by the average buyer, many of whom would not be willing in any case to pay the increasingly high cost of having it done professionally. It is here that the most rapid growt hhas occurred and is expected to continue. Sales of radio-cassettes in the

UK have risen from 276,000 units in 1976 to 418,000 in 1977, 588,000 in 1978 and perhaps as many as 1m last year, while the number of radio only units has remained fairly steady, indicating that as real prices have fallen, buyers have increasingly opted for a two-in-one purchase.

This is understandable when over to a garage or fitting making price comparisons. An supecialist and be charged £150 average bottom of the range or more to have instant sound cassette player may now cost around £30, while a combination set plus two speakers can be bought for as little as £39.95. However, the market for cassette players has remained reasonably buoyant, and sales have recently been running at around 500,000 a year. However, this is expected to fall over the next two years as much as a third. It will be sustained mainly for the reason that buyers of new cars are often hesitant to remove an

Remarkable

it with a combination set.

One of the most dynamic comanies in this sector is Amstrac which only started up in 1966 and until fairly recently concentrated on conventional hi-fi equipment. Following remarkable success in the in-car entertainment market, it has now gone public.

existing car radio, at some

trouble and expense, to replace

The company foresaw the DIY boom, and by retailing inexpensive products — manufacturéd mainly under contract to its specifications in the Far Eastmanaged to corner the fastest growing sector. As a result its players. profits rose rapidly from around Altho £700,00 in 1976 to £1.4m the following year, and are expected to reach a figure comfortably above £2m this year.

The company believes that a decreasing number of buyers are prepared to hand their car

in their cars. The mass marketing approach allowed prices to fall dramatically, while margins are maintained by high volume sales.

At the same time; chain stores and other outlets were happy to sell the sets off the shelf without the added problem of having to provide a fitting service, although Comet, one of Amstrad's outlets, is now setting up fitting bays at a limited number of branches. However, these will con-

centrate on low cost, since many potential buyers have in the past been put off by the prospects of having to pay perhaps £50 for the fitting of a £30 product. Another aspect which has

enthusiast is the advanced circuitry in radio-cassettes. which means that engine interis neglible (the ference standard suppression of engines on many cars also helps. In improvements in soundproofling of cars has led to a greater demand for good quality radios and cassette

Although Amstrad claims to hold around 30 per cent of the total UK market in volume terms, its strengthis confined mainly to less expensive provalue could be as low as 15 per

Overall the market remains highly polarised, with most companies remaining firmly in their own price brackets. At the lower end Amstrad is competing with Binatene and Sharp while above the upper cut-off point of ground £100 for a stereo M 3 band cassesse. radio, a larger number es multinational companies are in the

These include Philips, Planes Clarien, Panasonic Hitachi, Radiomebile, Motorola and Blaupunkt. In volume terms there is a split of about 50-50 between the cheaper and more expensive sectors, although on price the share of lower priced products is probably less than 30 per cent.

Philips believes that despite reasonably good sales so far this year a dip in March is a ign of falling demand. The company points out that top of the range products are very dependent upon the fortunes of the car industry.

About 25 per cent of Philips sales are as original equipm (OE) in cars such as those nade by Vauxhall, Talbot and made by vanknam, randy and Jaguar, while a further 25 per cent are sold through parts and accessories outlets, mostly for new cars, its main competitors in the OE business are Radio mobile and Motorola, as the UK motor industry continues to resist the installation of Japanese radios in new cars.

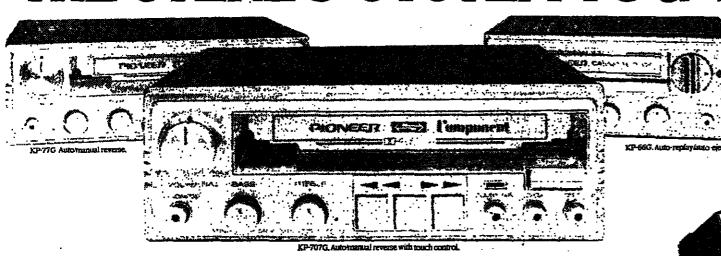
Withstand

Contrary to the view Amstrad Philips believes that the upper end of the market will be better able to withstand demand this year, due to their greater resources and inter national markets. In the past there has been remarkably little impact from recessions, except in the OE market.

In terms of new development in existing products the chespes end of the market has tradi-tionally had to follow the top end as and when a combination volume production enables them made life easier for the DIY to bring down prices. This is enthusiast is the advanced happening with automatic tuning, while Philips is about to introduce what it calls MCC, or a micro-computer car radiocassette, which will store information on radio programme frequencies.

To be introduced in August at a price of around £300, it is definitely for the perfectionist, although it also allows the motorist to aveid annoying loss of reception when moving from one area to another. The new set will automatically and continually select the strongest. signal from a station, without any noticeable sound when changing over. -

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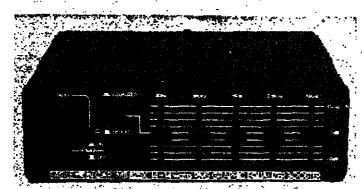
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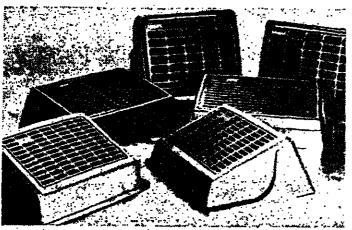
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The Eagle MB825X power booster with five-band graphic equaliser.



A selection of Philips pod speakers designed variety of car installations.

The micro-chip opens up a wonderland

BY ARTHUR SANDLES

ing equipment is no easy matter these days. The radio has moved inexorably from being a luxury add-on to something which few long distance drivers would want to do without. Today, however, motorists can arm them-selves with electronic wonders ranging from television sets and sophisticated interior lighting systems to computerised data providers and digtal clocks. Customising vehicles, once a back-street sideline, is now a blossoming industry boasting its own somewhat macho-orientated

range of magazines. If you are really keen you can souggle into your Huggy Bear seat covers, hiding behind you Sun-gard smoked window covering (£15.20 for 22 sq ft), listening to your Clarion 957 radio cassette unit (£318, plus speakers) while your passengers sit in the rear seat glued to the latest episode of Dallas on their JVC portable, an internationall tunable and amizingly tiny television set.

There was a time when radio reception was not the easiest of things in a car. Now, however, portable television is increasingly popular and there are several sets on the market. both colour and monochrome, which will run happily off car batteries—and often off their own built-in power supplies. By law, television watching is not for the diver, but it has some advantages as a movable form of peacemaker, particularly for children.

Such are the vagaries of television transmission that nothing is going to give you rock-steady ictures at all times. At best television on the move is going to be a poor imitation of home reception, but not if you stop and position the aerial properly. Potential buyers have to decide whether their market is monochrome (a reasonable quality 10-16 inch screen model should cost well under £100) or colour

DRAWING THE line between (three times the price) or the with a tool kit. If you really frivolity and necessity in motor-tiny models pioneered by Sin-want to amuse the neighbours the market place by such oriental civals as Sanyo and JVC. These tiny sets, which are tunable to morst international frequencies, but not usually the French, cost about twice as much as a smaller normal set. Their great advantage is size and flexibility. The disadvantage is the size of the picture. Spotbe difficult. The enormous strides made

in micro technology have affected not only radios and television sets, however. The march of micro-chips and march of micro-chips and too far perhaps. There is a gear quartz has had a particular knob of such alauming impact on clocks. My recollection of the early days of car. clocks was that they always looked good—I have a lovingly sary," a jolly jape that only nostalgic memory of a clock set costs £4.10 complete with in the walnut faccia of an even matching key ring. in the walnut fascia of an even matching key ring. then ageing Wolsey-but rarely actually told the time. Today's quartz-based timepieces are alarmingly accurate. They also have the added advantage of consuming very little power indeed. Less than £25 will buy a good looking small clock with digital read-out that adjusts itself in light intensity according to in-car conidtions.

For those with a taste for glowing digital displays there is an increasingly supply of delights. There is, for example, machine called a Fuel Stretcher from a manufacturer with a trendity eighties name EnviroSystems which will tell you at any time exactly how many miles to the gallon you are achieving. The thought of sitting in a London traffic jam actually watching the gallon slurp away is not everyone's idea of fun, but if it is yours then £58.50 should get you one when, as promised, they start arriving in the shops.

Not quite entertainment? Well, what about a set of musical horns that play "Sous the electronic wizardry is not les Ponts" or "Colonel Bogey," only £29.95 plus a little talent ment, and can deduct consider-

clair but now sadly overtaken in in the early hours the same price will buy you a set of horns that plays "Strangers in the Night." If you have less musical tastes you can buy a kit (the use of which I have a nasty feeling is illegal) which offers a complete range of 81 of the sounds of the world's police and emergency sirens' and costs £26.95. A mere wolf whistle, which does however have the added facility for making "yelping dog noises," costs only £5.95.

Some in-car products take the idea of motorised fun a little too far perhaps. There is a gear

Clearly more serious is the theft-warning device that does nothing so old-hat as to make loud noises should enyone temper with your vehicle. This one. "complete with piezoelectric micro-door sensors' sends out a coded message to a bleeper which you carry with you in your pocket. It has a range of up to a mile and costs

On the more practical side it is worth remembering that any radio or cassette piayer in a car will sound a great deal better if there is less noise coming into the vehicle from outside. Cars today are generally much gieter beasts than in the past but it is still possible to make them substantially less noisy. Given that you are prepared to provide the time and a little practicality you can significantly reduce the internal noise of a Capri for less than £40 and a Mini for less than £25.

Quiet is a surprisingly pleasant asset in a car, even when providing musical entertain-

Mr. Alan Sugar, chairman of Amstrad, surrou

ably from the strain of a long ness heavily influenced by the to the normal motor car, and it

full-scale customising of a in business thanks to a British vehicle a rapidly growing thirst for U.S. custom car leisure business, then a fasci-products. The trade publications your point of view. If you nating world of competitive car are full of such offerings, and want to see custom cars on disdecorating starts to open up. indeed make a fascinating If you have an artistic bent and can learn to handle painting by air-brush then you can turn your can into a art work in its own right. It is a busi- vans as a realistic alternative Road, Chelsea.

American market and most is in this field that customising retailers in Britain see mto stay is seen at its most ambitious,

social study in their own right. There seems an increasing trend in Europe to follow the a sunny evening the cars American pattern of turning to usually spill into the Kings

or most offensive, according to play one of the liveliest places Saturday of every month—given

New worlds in radio

BY JOHN GRIFFITHS

WHETHER IT was picking up on some exotic frequencytransmissions of disapproval from that august emporium, i shall never know; but on my daily journey to the centre of London the cheap, chain storepurchased radio in my car invariably lapsed into dissilence outside

That radio, a half-hearted increasingly crowded roads driving uself just was not run any more, was a straighttorward medium/tong wave receiver. Quite apart nom to tade problems, numing for stations by trying to watch a small pointer moving among a jumble of crowded and overlarge numbers was boin exasperating and, in heavy traffic, a definite hazard to the welfare of bodywork. radio had about as much in common with today's products as the horse and cart has with

Take, for example, one of the newest sets on the market, the voxson-producea " Mostro unit Pusa-button radios have now been aroung for well over a decade, and have allowed up to nati-a-dozen stations to be pre-set mechanically (when the putton for a new station is pressed the frequency indicator jumps back and forth across the horizontal scale). With the Mostro, however, 16 stations, on MW/LW and FM stereo frequencies, are stored a microchip-controlled

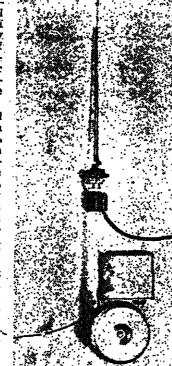
There is no longer even a tional sense. Although a standard rotating tuning knob is used to programme the 10 push buttons, the tuning frequency is indicated by light-emitting diodes, the station selected being memorised by also pressing a button. The radio stores four MW, four LW and eight FM stations. It also incorporates an automatic aerial trimmer (an often overlooked area when reception is unsatisfactory, for a radio can require to be tuned differently to different types of aerial); a noise suppression circuit on the FM bands; and a socket for an automatic traffic information decoder, for use if and when such a system does finally

emerge in the UK. With thefts of such equip home, where a powerful fixed future—is ALI, the next stage ment soaring, in common with aerial can be used, is not much on from ARI and the tests of other more highly priced units f240-it can be removed from First, there are, geographically, its mounting instantly without still gaps in the network of guidance system. The driver losing its memory, although the same does not apply if the battery is disconnected while FM signals have a tendency to the unit is still in situ.

are units from Philips—its AC994/AS 990 models—which

take such concepts further. Ten FM frequencies can be to search for the strongest sigfirst displayed on an LED ter- ened, with regard to which there prospect.

minal then entered in the currently are few grounds for But the radio's memory. During the optimism.



Eagle retractable aerial and retracts automa radio switch is turned on

further stations can also be kept in the memory bank for press button selection. It is priced at about £300, including a cassette tape deck.

The microchip, in short, is bringing widespread change. and not just to the top end of the market, where "search and enjoy" sets—in which the radio seeks out all stations within range and air the programme for a few seconds before moving on unless the driver decides to retain it-increasingly will become com-monplace—the digital display unit is already moving down the

Apparent

Sound reproduction quality has improved to the point where the shortcomings of the actual FM transmission system are now becoming irritatingly more apparant. FM reception in the of a problem; but there is a twothe Mostro sells at about fold one with a car on the move. transmitters, which have a range of abotunt 50 miles; secondly Just coming on to the market made scenery, producing shortlived bursts of interference.

Despite manufacturers' best door. efforts at reducing the problems, both through the self-seeking destored on each of six channels, vice mentioned earlier and cir- duce the sylstem nation-wide, and the radio is programmable cuitry to filter out such interference, they still have not been At an estimated cost of £45,000 nal for any selected programme. fully overcome; nor are they For example, the transmission likely to be until the transmisfrequencies for Radio 3 are sion network itself is strength- best likely to be a long-term

course of a long journey it will. With relatively few excepautomatically scan the ether for tions, the car radio as a unit in would add about £120 to the the strongest signal and in itself is however, being re- cost of today's radio at current audibly switch to it. Ten placed in all but the very prices.

cheapest sector of the market by combined radio/cassette units dealt with at length elsewhere in this survey. And units such as these are now available on the market at under £50, leaving the "bargain basement" car radio war to be fought out at prices down to little more than £20, among a host of often obscure, mainly imported brand names; where prospects for dequate service and parts placement are often poor.

One notable exception in this area is Amstrad, a 12-year-old British company which began life with its chairman. Alan Sugar, selling parts from a Mini van and which has since built up to a concern valued at £7m and which now supplies major retailing chains such as Comet Trident, Redimusion, and Wool compete in the lower priced segment of the ICE market, with a basic LW/MW selling at £25 or so up to radio/cassette units priced at about £125, its product range now extends across into the domestic hi-h market and other electronic products

such as radio alarms.
In the future, however, the
car radio can be expected to play a considerably greater role in motoring than it has in the past notably in providing journey in tormation such as traffic condirions, and even individual route information.

Automatic Road Information (AKI) is alreatdy in use on the Continent, by which drivers automatically receive traffic messages on selected medium, lang wave and FM frequencies

The system has been operating in West Germany and Austria since the mid-70s. Car radios fitted with the decoder, which costs between £6 and £10, can tune to a station broadcasting traffic information. The radio can then be turned off, but will come to life again to deliver a traffic message, or if a radio/ cassette unit, will cut into the playing of a tape to deliver the message.

But the UK is also considering a rival system, Carfax. And while an EEC subcommittee to discuss an intra-EEC system in December recommended the RAI system, there is still no firm decision on which direction

the UK will take. Of even greater significance —and making the radio an indispensable part of the car of the which began on 180 kilometres of roads in the Ruhr at the start of this year. This is a full driver taps in his destination on a dashboard display; and induction loops built into the road surface bounce off major items of man-tell him exactly where to turn, change roads, etc., and will, so to speak, deliver him door to

> West Germany is to decide at the end of 1981 whether to introexpected to take about five years. per mile of A road or motorway, its introduction in the UK is at

> But the costt o the motorist would not be so formidable. The necessary transmitter/receiver

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available on most models. We have credit terms to suit you with deposits as low as 10%. So look for your nearest branch in the phone book. PLUSTRON TVR5 FITTATION D



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The Heiress by michael coveney

duting from the late 1940s by father both wins and loses his opened at the Nottingham Play- a heart attack on the sofa. house on Thursday night. It Splendidly set in Dr. Sloper's marked the return to the British stage of Juliet Mills and the departure from the Playhouse of its artistic director, Geoffrey Reeves, after two extremely disappointing years. It seems to me reprehensible of Mr. Reeves to have bowed out with such a piece of dated, melodramatic tosh. Even in 1949—when the play was seen in London with Peggy Ashcroft and Ralph Richardson, a critic as reliable and moderate as T. C. Worsley praised the exercise with faint Lavinia) as "She killed her damns. With genuine stars in mother in getting born." This the cast. I might have been Sloper is a cold fish all right, persuaded, for the material is but verging dangerously on the not wholly intractable, as Olivia frozen. I do not think Mr. Haw-Oscar-winning film performance phenomenon of a heart attack in 1949 too well by flapping his arms in

Adapted from Henry James's the story introduces us to a stern doctor whose plain and fortune - hunter. The suitor's end and even then the matter as if they have just steeped off a could be open to interpretation. But what is certain is that Charles Dance as Morris Doctor Sloper first humiliates speaks with an awful nasal his daughter then drives all whine, which is, I suppose, his mote such outdated rubbish. I abjectly throwing in the towel. capacity for love out of her. version of a New York accent. know the Arts Council wants Those who can risk ageing by At the end, she gets down to a Irene Sutcliffe is sprightly as these theatres full at almost any fifty years may see The Hoisese lifetime's sewing, admitting that one of the Aunts, but that is if indeed she is cruel to ignore about as enthusiastic as I can the renewed attentions of Morris Townsend after a two-year gap, she has been taught on the indeed she is cruel to ignore about as enthusiastic as I can more adventurous ways of going thereafter at Richmond for a business of a major regional, about it, and Nottingham should week (May 5-10) and Brighton be severely chided for so (May 12-17).

The Heiress, a melodrama to hurt by masters. The loveless and Augustus Goetz, daughter before succumbing to

parlour in Washington Square (designed by Eldon Elder), the effect of the piece, nonetheless, is to age its audience by about and down the huge staircase with nifty aplomb and is particularly good at frowning sadly as her father warns her of turning her sampler into a life's work. Similarly, Nigel Hawthorne adopts a reserved approach even to such chilling lines (to Eleanor Summerfield's chattering Aunt de Havilland proved with her thorne conveys the physical the air but, on the whole, he short novel Washington Square, avoids excess. In fact, I think I would have preferred a lot more flapping of arms. Mr. Reeves's socially clumsy daughter production trundles rapidly becomes prey to a worthless along with terrible, apologetic piano music between the scenes worthlessness is not established and the occasional invasion of beyond doubt until right at the small part characters who look



cost nowadays. But there are at Nottingham until May 3, and

ciated studio, and the Union Debating Chamber, though other tooms are used as well. Of the 50 productions that applied for representation, 17

were selected, ranging from a

three good auditoriums, the

Nuffield Theatre with its asso-

Student

Festival that ends today, and

came back exhausted. Between

11.00 am and midnight I

attended a discussion group

and five theatrical productions of various kinds. Seeking tea

and relaxation in the afternoon

(when the students were at

another lecture) I and a fellow-

critic boarded a ferry which we imagined would take us to the

Isle of Wight, but which only

took us across Southampton Water to Hythe, where no tea was available; but that, as

Kipling so seldom remarked, is

burgh Fringe (where indeed

another story.

three-hour adaptation of Great Expectations for eight characters, somewhat in the manner of Shared Experience, to an hour-long cabaret act for two young men, one of whom blows all his dialogue through an alto

saxophone.

Considering the extent to

by two young ladies of David they were an immense success fession. paralytically dull play seem of the scale, there was a play, written, acted and directed by students, that seemed to me to come within an ace of professional excellence.

Student Drama Festival BY B. A. YOUNG

ten three more plays before this one. I am not going to say that The Festival, tirelessly directed by Clive Wolfe, is like a potted version of the Edin-Potter's Wheel is a masterpiece, except in the narrowly correct sense that it is a piece of work by which an apprentice many of its products are later to be seen). It is necessarily a selective affair—necessarily because of the limitations of shows himself worthy to be considered a master. But it shows a highly-developed sense of theatrical effect, and this is emphasised by the imaginative staff and of venue. At the University of Southampton, this year's home, there are direction of Paul Cowen on a fascinating set designed by John Maine, a sculptor resident at Bretton Hall College, the institution responsible for this production. If I have interested anyone enough, they can see the play at the Old Vic on April 28 or 29, the first two days of the Festival's London visit to that house. The other thing I saw were

decent routine student workanother one-act piece, attri-buted to Michael Weller, buted to Michael Weller, though it can't be the Michael Weller who wrote Fishing and Concer, unless he has relaxed his creative grip a good deal

ing a bunch of rather old-

This was Poter's Wheel, by Shaun Prendergast, who is in his early twenties and has writ-

I spent a day at Southampton which official selection was since he returned to the U.S.; use of false rhymes in the this week to sample the involved, I was surprised by and two cabaret pieces. One lyrics, which, like the music, National Student Drama the different standards to be I have already described, the come from Graham Parnham, the different standards to be I have already described, the come from Graham Parnham, seen. There was a performance comic and the saxophonist who is a hairdresser by pro-

Edgar's one act piece Two Kinds with the student audiences and What concerns me about this of Angel which had the I would never be surprised to Festival et hoc genus omne is astounding effect of making that see part of their act suddenly the prospect of luring people turn up on my tally. The other into the theatrical profession even duller. At the other end cabaret show consisted of a who might be better employed boy and girl from Bristel sing eisewhere. This Festival, says the editor of the sponsoring Sunday Times, "draws to the theatre large numbers of intelligent young people who have no intention of going into the profession." The National Youth Theatre is liable to say

the same kind of thing. Yet both of them trumpet to the skies the names and records of the theatrical stars who began their careers in these organisations. The National Student Drama Festival programme claims 38 such alumni. and they are truly a notable list. But they are not "simply interested in the theatre as a living art form;" they are interested in the fheatre as a living. Now the theatre is a very much overcrowded profession, and whether it is a good idea to encourage enlistment in it is at any rate dublous.

On the other hand, we very badly need some good new writers, good new directors, even good new critics. I am very pleased to see that of the many awards that are given at this festival, there is only one for acting (and that will not be awarded this year). The rest are for production, stage management and writing. This is just how it should be.

ENO funds its future by antony thorncroft

YESTERDAY THE English recipients replied with a panies to experiment with new At Covent Garden virtually National Opera posted off 36,000 request for two seats the ENO works, or lesser known classics, every new production is supletters. They were sent to those opera lovers who are on the joint ENO-Covent Garden mailing list and they offer them discounts on seats at the Coliseum —if they subsectibe for a certain number of productions. If you buy tickets for ten operas at the moment no attempt as Opera 86 per cent of you qualify for around a 30 per sophistication has gone into capacity was exploited. cent price cut; for five the sav- sorting out the best targeted ing is nearer 20 per cent. There names and addresses the perare 16 different series to choose from and the whole plan has joined the ENO to build up subscription revenue after a successful similar assignment at the Weish National Opera.

centage should rise.

The importance of a successbeen masterminded by Mr. ful subscription scheme is international prestige, if not in £1.5m into cricket by taking on Harold Lichterman whoh as just obvious. It enables an opera artistic achievement, it is makthe Gillette Cup its assistance centage of the need income is It is also working hard at incompany invests around £3m guaranteed. It also enables comcreasing corporate sponsorship. into the community. If only half the 36.000

6 Gnat's liver builds up the

7 Register chips without fish

8 Objective for a sailor to

9 Keeps the home fire burning

14 Cider in pot might be fore-

17 An incubus sounds a dark

19 Strange acts find the censor

22 One is after the rascal with

23 The river is round about the

25 To a thousand money means

27 There's nothing to cover in

Solution to Puzzle No. 4,253

ESSST GADET TICKOVER H E E A E OITERER MAMOR K A B P O

DEKERDDDH L COMICAL CORACLE

F E T U L A FASTEN STUEEY

an open-air pool (4)

cast (10)

18 W.D. in D.C. (8)

abruptly (8)

a fish dish (6)

best part (5)

dominion (5)

hungry person (10)

would be completely sold out rather than rely on established for the season. This will not favourites. It should also take happen, and Mr. Lichterman up the slack. Last season the hopes for subscriptions supplying 40 per cent of ENO's capacity in audiences and 70 per revenue through this first shot. When the list is improved—and the Welsh National revenue. At the Welsh National revenue. Opera 86 per cent of theatre The ENO is obviously trying

harder in this its Jubilee Year. For long over-shadowed by Covent Garden in terms of (or a theatrical) company to ing strenuous efforts to to the social welfare of the plan a future programme with improve its financial base. The country is much more diverse the confidence that a high per- subscription scheme should help. and widespread. All told the

a business source. In the past the Coliseum has failed to develop this developing stream

·But on May 10 its new Fidelio opens, thanks largely to the National Westminster Bank which has paid for the produc-tion. Although the Nat-West has been hitting the sponsorship headlines this week mainly because it is to pump

Fortune's Fire BY FRANK DOBBINS

The quartet of two voices, played a bright timbre in by Fortune's Fire but first per- and distinguished by a good lute and viol began their Wig. Joens' Love is a pretty frenzy formed in a version for string sense of timing. more Hall concert entitled 'Aspects, of Love" with their familiar fare of Jacobean lute songs and duets. After a rather unbalanced start with John Bartlett's Fortune, love and time the voices blended nant strains of Poets to love and the delicate interplay of Whither runneth my sweet-heart. After these introductory duos each voice alternated with solos posing and answering the question "What is love?" a medely of lyrics set by Rossetter, Bartlett and Jones. The

occasionally to overshadow the more delicate vocal hues with an over-reasonant bass line.

Evans, expressively portrayed quartet and harpsichord by the bitter-sweet sadness of tignano Festival in 1977. If of the Wigmere Hall stage with

Bartlett's What then is love but the little melodrama was not its omnipresent grand plano mourning. The lutenist, Carl originally intended for the and only the wings' floral Shavitz, responded sensitively Italian Festival it seems bouquets to conjure up the garto the singers' rhythmic flexieloquently to express the poise bility but the violist, Peter Vel, and the spirit of the lated before setting them to piece, capturing the fluctuations encountered some problems of timing and intonation, tending the curious little sketch includes a encounter develops. The instructional curious little sketch includes a encounter develops. The instructional curious little sketch includes a encounter develops. The instructional curious little sketch includes a encounter did not sound. considerable amount of spoken mental support did not sound dialogue, blossoming into dec particularly idomatic with the lamatory and more lyrical viol often used much as a cello The second half of the con-effusions only at certain points. and the lute as a guitar. The cert on Thursday was devoted However, the vowel-rich lan- small audience justly acclaimed to Il Giordino, a new work by guage probably enhances a the spirited and committed per-

F.T. CROSSWORD PUZZLE No. 4,254

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given

ACROSS

1 Ecclesiastic on board sticks to his own colour (6) 4 Turkish power is on the increase (8)
10 One against following Roman

law with a dictionary (7) 11 The first course for a runner 12 See the Prince in his joint

13 Poetic form without rhyme but not without reason (5,5) 15 Embarked with an animal within this period (6) 16 Lean, but not on the level

20 Busybody sounds fruity (7) 21 Dark-sounding stand-by of 1

across (6)
"The world is a —— o self" (Santayana) (10) 26 Half despotic relative to sound receiver (4) 28 Oriental article in China is

significant (7) 29 Pantonume character has a party with a bachelor (3,4) 30 I'm not heartless about ex-

plosive threatening (8)

31 Dance jacket (6) DOWN

1 Invoice from one beak to his chief (8)

2 Six from Scotland Introduce this instrument (9) 3 First out of touch and in

pain? (4) 5 Noisy sappers get on to a worker (8)



†Indicates programme in

9.05 am The Banana Splits.
†9.35 Champion. The Wonder
Horse. 10.00 Feeling Great.
†19.10 Zorro. 10.35 Mickey
Mouse Club. 10.35 Sign of the Pagan, starring Jeff Chandler and Jack Palance. 12.27 pm Weather. 12.30 Grandstand: Football Focus

(12.35); Motor Racing (1.05) International Race of Champions; Weightlifting (1.35) Great Britain v Israel; Racing from Newbury (1.50, 2.20, 2.50, 3.20); Badminton Horse Trials (2.05, 2.35, 3.50); Swiming (3.05, 4.25) Mazda Cars International: Great Britain v Sweden: 3.45 Half-time Football Scores; 4.40 Final Score. 5.05 The Pink Panther Show.

5.25 News. 5.35 Sport/Regional News. 5.40 Rolf on Saturday OK?
6.10 Saturday Night at the
Movies: "Butch Cassidy Movies: "Butch Cassidy and The Sundance Kid,"

and Robert Redford. 8.00 Eurovision Song Contest. 10.20 News. 10.30 Match of the Day. 11.30 Saturday Night at the Mill.

All Regions as BBC 1 except An Arginus as follows:—
Cymru/Wales — 5.35-5.40 pm
Sports News Wales. 12.20 am
News and Weather for Wales.
Scotland—4.5-5.05 pm Scoreboard. 5.35-5.40 Score-board. 10.3011.30 Sportscene. 12.20 am News and Weather for Scotland.

Northern Irelan 3.95 4.00 pm (Grandstand) Rugby Union: AIB Challenge Cup Final. 4.00 Re-join BBC 1. 4.55-5.05 Scoreboard. 5.35-5.40 Northern Ireland News. 12.20 am News and Weather for Northern Ireland. England—5.35-5.40 pm (South West only) Spotlight Sport.

BBC 2

7.40 am-1.55 pm Open Univer-2.05 Saturday Cinema: "Best Foot Forward," starring Lucille Ball.

3.35 Horizon. 4.25 A Day on the Hustings. 5.15 Badminton Horse Trials. 5.55 Grapevine. 6.25 Armchair Critics.

6.55 News and Sport 7.10 Discoveries. 8.09 "Manon Lescaut" (sim-

Solution and winners of

Puzzle No. 4,248

Ms. Ruth Flanders, 277

Beverley Road, Kirkella, Hull

Mrs. J. Gower, 39 Farrer

Mr. K. Maxton, 8 Glenesk

Road, Eltham, London SE9 1AG.

Lane, Oulton, Leeds, W. York-

HU10 7AQ.

shire.

ultaneous with Radio 3 stereo) opera by Puccini,

including at 9.20-9.35 Francis Robinson talks about the opera. 10.35 Writers and Places. 11.25 News on 2.

\$\frac{11.20}{\text{Midright}}\$ Movie: "The Lost Weekend," starring Ray Milland and Jane Ray Milland and Jane | \$\frac{30}{\text{Potential Figure Presents P Lost Weekend," starring Ray Milland and Jane

LONDON

8.40 am Sesame Street. 9.40 Fangface. 10.05 Superman. 10.30

12.30 pm World of Sport: 12.35 On The Ball; 1.00 International Sports Special (Part 1) Cycling — The Paris-Roubaix; 1.15 News; 1.20 The ITV Six—1.30, 2.00 and 2.30 from Thirsk; 1.45, 2.15 and 2.55 from Ayr; 3.10 International Sports Special (Part 2) Drag Racing; 3.50 Half-time Soccer Round-up; 4.00 Wrestling; 4.50 Results

5.05 News. 5.15 The Masterspy. 6.00 Russ Abbot's Madhouse. 6.30 Chips.

7.30 Mixed Blessings. 8.00 Stars in Action: "The Day Of The Jackal," starring Edward Fox. 10.35 News. 10.50 Tales of the Unexpected.

11.20 Pro-Celebrity Darts. 11.50 Celebrity Concert (Connie Stevens). 12.50 am Close: Robert Rietty with readings for Pass-

All IBA Regions as London except at the following times:-**ANGLIA**

CHANNEL
5.14 pm Puttin's Pta(i)ce. 6.30 B.J.
and the Bear. 11.20 A Better Read.
11.50 ProsCelebrity Snooker.

and the Music (
RADIO 3

\$7.65 am Wee
Aubade (5). 9.0 GRAMPIAN

9.30 am Seseme Street. 6.35 pm The Incredible Hulk, 11.20 Seachd Leithean. 11.35 Won't Get Fooled Again, 12,15 am GRANADA 9.30 sm Your Child and Maths. 9.55 Larry the Lamb 19.05 Fanglace. 9.30 pm The Incredible Hulk. 11.20 Derta World Knockout Cup. 11.50 Pasadena Roof Orchestre. 12.35 am Hawaii 5-0.

HTV 9.15 am Learn to Sing, 9.40 Getting On. 10.05 Fanglace. 11.20 pm The Electric Theatre Show. 11.50 The Enter-

SADDLESERIMG
BIO OT AMEA
ACROGEM REFRAIM
R D B A T E M A
GORSE PIERGUMG
A O R D C T R
IMPERVIOUS PELA MAMEABLE EDIGT T M D L E R W L EXORDIA MUGGINS

HTV Cymru/Wales—As HTV West/ TV General Service except; 5.15 pm artoentime. 5.30-6.00 Sion A Sian. SCOTTISH

SOUTHERN Street. 10.00 Fanglace. 10.27 Regional Weather Forecast. 6.30 Charle's Angels. 11.20 Southern News. 11.25 Sidestreet.

TYNE TEES 9.00 am Three for the Road. 9.50 Whellie and the Chopper Bunch. 10.15 The Saturday Movie: "Kavik the Wolf Dog." 12.00 The Jetsons. 6.30 pm A Man Called Sloane. 11.15 Tropic. 11.45 Jazz Night: Sonny Rollins Live. 12.45 am Epilogue.

ULSTER 9.30 am Your Child and Maths. 9.55 Larry the Lamb. 10.05 Fenglace. 5.00 pm Sports Results. 6.30 Charlie's Angels. 10.49 Ulster Weather. 11.20 Barney Miller.

WESTWARD 12.27 pm Westward News. 5.14 Westward News, Sports Results. 6.30 BJ and the Beer. 11.20 A Better Read.

YORKSHIRE 9.00 am Rocket Robin Hood. 9.15 Beachcombers. 9.40 Lucan. 6.30 pm A Man Called Sicane. 11.20 Vegas. 12.15 am The Entertainers.

RADIO 1 RADIO 1
(a) Stareophonic broadcast.
‡ Medium wave.
5.00 am As Radio 2. 7.00 News. 7.03
Playground. 8.00 Tony Blackburn with
Junior Choice. 10.00 Peter Fowell.
1.00 pm Adrian Juste (a). 2.00 A King in
New York (s). 2.05 Paul Gembaccini
(a). 4.00 Rock on Saturday (s). 7.306.00 am As Radio 2.

RADIO 2

ANGLIA

9.40 am Tarzan. 6.00 pm Sale of the Century. 6.30 A Man Called Siones.
7.30 Russ Abbot's Medhouse. 11.20 Soap. 11.50 Superstay Profile (Gene Wilder). 12.20 am At the End of the Day.

ATV
9.10 am Your Child and Maths. 9.35 Learn to Sing. 10.00 Sole One. 6.30 pm B. J. and the Bear. 11.20 Litelins.

BORDER
9.10 am Your Child and Maths. 9.35 Learn to Sing. 10.00 Untamed World. 6.30 pm B.J. and the Bear. 11.20 Litelins.

CHANNEL

CHANNEL

CHANNEL

S.00 am News Summary. 5.02 Tom Edwards (s). 8.06 David Jacobs with The Summary. 5.02 Tom Edwards (s). 8.06 paid Jacobs with The Summary. 5.02 Tom Edwards (s). 8.06 paid Jacobs with The Summary. 5.02 Tom Edwards (s). 8.06 paid Jacobs with The Large Murray's Sururday Show (s). 2.02 pm Punch Line. 1.30 Sport on 2: Rugby Special (1.30, 2.00, 2.35, 3.05, 3.65, 3.55, 4.50, 5.25) The John Player Cup Final: League Football (1.30, 1.50, 2.15, 2.45, 3.16, 3.65, 3.65, 4.42 and at 5.00, 5.45 classified checks: Racing from Newbury (1.30, 2.25, 2.55, 3.25 and at 5.45 classified check): Sports Report (5.00). 6.03 The UK Music Game. 7.02 Three in a Row. 7.30 Big Band Special (s). 8.00 Eurovision Song Contast (a). 10.30 Sports Desk and at 12.00 News. 2.02-8.00 You and the Night and the Music (s).

RADIO 3

\$7.55 am Weather. 8.00 News. 8.05

Aubade (s). 9.00 News. 9.05 Record

Review (s). 10.15 Stereo Release (s).

11.15 Bandstend (s). 11.45 Diversions

(a). 1.00 pm News. 1.05 Early Music

Forum (s). 2.0 Play It Again (s). 5.90

Jezz Record Requests (s). 5.45 Critica'

Forum. 6.35 The Organ Works of J. S.

Bach (s). 7.00 Night in Tunisia by Neil

Jordan (reading). 7.45 Charles Avison

(s). 8.00 "Manon Lescaut" (s)

(almultaneous with BBC2 television)

including 9.20-9.35 Interval. 10.35 20th

Century Haro Music (s). 11.00 The Century Harp Music (s). 11,00 The Golden Age (story by John Cheever). 11,30 A Musical Joke by Mozart (s). 1,55-12.00 News. RADIO 4

6.25 am Shipping forecast, 6.30 News, 6.32 Farming Today, 6.50 Yours Faithfully, 6.55 Weather, programme news, 7.00 News, 7.10 On Your Farm, 7.40 Today's Papers, 7.45 Yours Faithfully, 7.50 It's a Bergein, 7.55 Weather, programme news, 8.00 News, 8.10 Sport on 4, 8.45 Today's Papers, 8.50 Yasterday in Parliament, 9.00 News, 9.05 Breakawsy, 9.50 News Sund, 10.05 The Week In Weatminster, 10.30 Dally Service, 10.45 Pick of the Week, 71.35 International Assignment, 12.00 News. 10.45 Pick of the Week. 17.35 International Assignment. 12.00 News. 12.27 Conversation Piece. 12.55 Weather, programme news. 1.00 News. 1.10 Any Questions? 1.55 Shipping forecast. 2.00 News. 2.05 Wildlife. 2.36 Strurday Afternoon Theatre, 3.25 My Delight with George Melly, 3.30 Does He Take Sugar? 4.00 News. 4.02 Dr. Winstred Rushforth, OBE in conversation. 4.30 Time for Versa. 4.40 Choirs of Wales. 5.25 Week Ending.

5.50 Shipping forecast: 5.55 Weather, programme news. 6.00 News. 6.15 Desert leland Discs with Erich Segsl. 6.55 Stop the Week with Robert Roblinson. 7.35 Baker's Dozen (s). 8.30 Saturday Night Theatre: "In Praise of Lova" by Terents Ratigan (s). 9.58 Weather. 10.00 News. 16.15 Kaleidoscope. 11.00 Lighten Our Darkness. 11.15 Strangers on the Shore. 12.00 News.

5.00 am As Radio 2. 7.32 Good Fishing. 8.00 News, weather, traffic, sport. 8.15 Weekend What's On 8.30 Bob Powel's London Country. 10.03 Stuart Colman's Echaes. 11.30 The Robbie Vincent Show. 2.00 pm Time Off. 3.00 Join Radio 2. 7.30 Young Musichans Symphony Orchestra. 10.00-8.00 am Join Radio 2. BBC Radio London

7.00 AM—Des Fahy. 10.00 Jellybons.
12.00 Steve Wood, 1.00 pm Sportswatch.
5.00 LBC Reports. 7.00 Geet Male. 8.00
Our Kind of Town. 9.00 The London
Interview. 11.00 David Simmons—Nightline. 1.00 am Night Extre. 5.00 Morning
Music.

Capital Radio

8.00 am Kerry Juby's Breakfast Show (s). 9.00 Capital Countdown (s). 12.00 Kenny Everstt (a). 3.00 pm Afternoon Delight (s). 5.00 Soul Spectrum (s). 8.00 Roots Rockers (a). 9.00 Nicky Home's Six of the Best (s). 12.00 Am Allen's After Midnight (s). 4.00 am The Collection (Classical Music) (s).

TV RATINGS w/e April 6

UK Top Twenty (viewers m) 1 This is Your Life (Thames) 18.15 2 Coronation St. (Wed.) (Gran) 17.85 3 Deliza (BBC) 17.30 4 Coronation St. (Mon.) (Gran) 15.30 5 All Creatures Great and Smell

19 Emmerdale Farm (Tues.)
19 Emmerdale Farm (Tues.)
19 Crossroads (Thurs.) (ATV)... 12.70
19 Crossroads (Thurs.) (ATV)... 12.70
Figures prepared by Audits of Great
Britain for the Joint Industry Committee
for Talovision Advertising Research
(JICTAR).

(ITV) 13.55

U.S. TOP TEN (Nielson Ratings) week ending April to,

1 CBS Tuesday Night Movie—The
Gambler—Kenny Rogers (CBS) 21.2
2 80 Minutes (news) (CBS) 29.0
3 That's Incredible (series)
(ABC) 25.1 4 Real People (series) (NBC) 26.1
5 The Jeffersons (comedy) (CBS) 24.7
6 Nurse (drama) (CBS) 24.3
7 M.A.S.H. (comedy) (CBS) 23.6
8 Alice (comedy) (CBS) 23.6
9 Flo (comedy) (CBS) 23.6

CHESS SOLUTIONS Solution to Position No. 316 1 RxN, PxR, 2 NxP ch, BxN; O-K4 (threat QxRP mate) RxB, 4 Q-K8 mate. In the game,

Black tried 1 . . . RxB; 2 PxR,

B-K3 but soon resigned after

Solution to Problem No. 316 1 N-Q1. If 1 . . . K-R3; 2 B-K4, KrR; 3 B-K3. If 1 . . . K-R1; 2 RxP ch, K-N1; 3 B-Q5.

4 NxP ch.

ENTERTAINMENT GUIDE

OPERA & BALLET

OVENT GARDEN. CC. S. 240 1066. (Gardencharpe credit cards 836 6903.) THE ROYAL SALLET Ton't 7.30: Swins Lake. THE ROYAL OPERA Mon 7.30. Die Zauberfüte. SS. Amphl. sexts arall for all perfs. from 10 am oij day of perf.

SADLER'S WELLS OPERA, EC1. 637 1672. CC 837 3656-7505. 8493 7.30. Cast Perf KENT OPERA. Tonight: Le Travista. THEATRES ADELPHI. CC. S. 01-836 7611
Evgs. at 7.30. Set. 4.00 and 7.45. Mats.
Thurs. 3.00. TONY BRITTON. LIZ
ROBERTSON, PETER BAYLISS & ANNA
NEAGLE In THE WORLD'S GREATSI
MUSICAL MY FAIR LADY. NOW BOOKING TO OCT. 1980. For group Booklass
ring 01-836 7358 or 01-379 6061.

FORTUNE. S. CC. 01-836 2218. Evgs. 7.30. Wed. 2.30. St. 4.30 & 8.0 DR. FAUSTUS. Cast include. JAMPS AUBREY and PATRICK MAGES.

Saunders.

HAYMARKET. CC. 01-930 9832. Opening Thurs. April 24 at 7.45. REd. price Preview April 25 at 7.45. Red. price Preview April 25 at 7.45. LEONARD ROSSITER. PUNELLA SCALES IN MICHAEL FRAYN'S MARK SAND EXERCIPATION OF MICHAEL BLAKEMORY.

HER MAJESTY'S THEATRE. 01-930 6606. Keith Mitchell, Julia McKentia Mark Wynter. An Beach in the Award winning Broadway Musical ON THE 20th CENTURY. Evgs. 8.00. Madiness Weds. 3. Sat. 4.

3. Sat. 4.

RINGS HEAD, 01-225 1916. Ends Tow-tDir. 7. Show S. CATGHPENNY TWISTby Stewart Parker.
LYRIC THEATRE. CC 01-457 3586. Group
SMS 379 6061. EVEL E. Weds. 2. Sat. 5.
and 8. RICHAED
EDDINGTON IN MIDDUL AGE SPREAD.
COMEDY OF THE YEAR. WEST END
THEATRE AWARDS.

ALBERY. S. From 9 am 01-836 3876. CC. 379 6565. Group Bkgs. 836 3962. Evs. 7485. Mat. Thur. & Sat. 4.0 OLIVER GEORGE LAYTON. HELEN SHAPIRO. CHILD FREE With each ADULT vall 16 years or under at Nime of purchase. ALDWYCH. S. 836 6404. CC 379 6253 (10-6. Sets and day of 10-4). Info 836 5332. ROYAL SHAKESPEARE COMPANY. Today 2.00 & 7.50, next week 7.30. Thur. Sat mats 2.00 TWELFTH NIGHT. From Stratford-npon-Aron TWELFTH. NIGHT. RSC also at The Warehouse and Piccadilly

APOLLO THEATRE, CC. S. 01-437 2663 Group sales 579 6061. LASI S PERLYDRIMANCES! TONTE B. TOMOTHY 6 8.30. TIMOTHY WEST BEECHAM by Carl Brahms and Med Sherrin. Directed by Patrick Garland Sherrin. APOLLO THEATRE CC. S. 01-437 2863. Group Sales 379 6061, LASY 2 PERFS. TODAY! 5.30 & 8.30. TIMOTHY WEST as BEECHAM by Carry Brahms and Nest Sherrin. Directed by Patrick Garland.

ARTS THEATRE. 01-836 2132. Tom Stoppard's Dirty Lines. Mon-Thers. 8.30, Fri. & Sat. 7.00 & 8.15. NCW IN: 115 FOURTH YEAR Lowest-price best seats in London. Plus 15p temp-member. Special terms for parties. CAMERIDGE 01-836 5055. Credit carris accepted. 01-836 7040. Mon. to Fri. 8.00. Thurs. 1.00. Set. 5.00 & 6.51. VOTED 825T MUSICAL OF THE YEAR IN 1980. 2nd TRIUMPHANT YEAR CHICAGO. ELIZABETH SEAL JACQUIE HOPE JACKMAN. G. LYONS, Fantaseic Property of Sciences of Chicago. 10 or more. 378 6067, 3850-385. Student Narses, OAPs. Standby £1.50.

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MOL-Sat. 9.00 Maj. Fri. and Sat. 6.50,
THE ROCKY MORKOR SHOW.
Sales Soc Office 01-739 6061.
CRITERION. 930 3218. Bookings 379
6565. Group bigs. 836, 3982: Eves.
8.00, Sats. 5.30 and 8.30, Thurs. Maj.
J.00. PRICES MON.-THUR. 52, 53, 54.
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RED HOT LOVERS. 6th Hit Month. DUCHESS TH. S. 01-836 8245. Grp Sales 379 6061. Eves 8. Sat 5.30 & 8.30. Thur Mats 3. MARIA AITKEN, MICHAEL JAYSTON in Noel Cowerd's PRIVATE LIVES. DIVES OF YORK'S. CC. 836 5122.
GLENDA JACKSON, ROSE. A new play by Andrew Davies, Eyes. 8.00. Mats.
Wed. 3.00. #Sts. 5.00.

GARRICK, CC. 01-836 4501, Eves. 8.00. (sharp). Fri. and Sat. 5.30 and 8.30. GARETH HUNT in DEATHTRAP. GLOBE THEATRE S. CC. 01-437 1592.
Groups sales 379 8051. 2092 8.00.
Mat. Wed. 3. Sat. 5 & 5.15. Beryl:
Reid. Sarry Fortier. Peter Bowles, Jan
Waters in a new play by Peter Nicholas
BORN IN THE GARDENS. Directed
by Clifford Williams. GREENWICH THEATRE S. CC. 858 7755. Evenings 8.0. Mat. Sats. 2.30. NEXT TIME 17LL SING TO YOU by James Saunders.

soprano, Rosemary Hardy, dis- Stephen Oliver, commissioned score that is easy on the ear formance of all four musicians. **THEATRES**

Sets 5 & 8.15.
LYRIC STUDIO: Eves 7.45 Shared
Experience in Shakespeare's CYMBELINE.
Special Event Tomor at 8 Edward Duke
NEEVES. TAKES CHARGE adapted from
works of 9. G. Wodehouse.
NATIONAL THEATRE S. CC bkgs 928
2252. NATIONAL THEATRE. S. CC Digis. 928

NATIONAL THEATHER. S. CC DIGS. N.C.
2252.
OLIVIER (open stage): Ton't, Mon 7.30
AMADEUS by Peter Stager.
LYTTELTON Geroscenium stage): Today
3.00 & 7.45. Mon 7.45. DEATH OF A
SALESMAN by Arthur Miller (Notes not
Thee & Me originally scheduled).
COTTESS.OE (small auditorium—all tiets
5.5. Student standby \$1.20. Ton't. Mon
prev 8.00 EARLY DAYS a new play by
Dayid Stockeop tests from 10 am day of
Deff all 3 theatres. Car parts. Restairant
928.2033. CPG80: Card bigs \$28.3052.

PALACE S. CC 01.432 5684. Mon. Durs. PALACE S. CC. 01-437 5834. Mon-Thurs. 8.00. Fri.. Sat. 6 40 and 8 40, JESUS CHRIST SUPERSTAR. Group cales 01-378 5061, LAST FIVE MONTHS.

PALACE S. CC. 01.437 5834. From Sept. 17. The Fabulous New Production of OKLAHOMAI PALLADIBM CC. 01-437 7373; YUL BRYNNER IN RODGERS & HAMMER STEIN'S THE KING AND I. HOTLING 01-437-2055 Evgs. 7,30, Mars. Wed. & Sat. 2.15. Virginia McKenno, returns from holidan on April 21.

PHOENIX THEATRE CC 5. 01-836 Z294.
PHOENIX THEATRE CC 5. 01-836 Z294.
Evs. 8.0. Set. 5.0 & 8.0. Mast. Wed. 3.0.
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Toes. Wed 7.30) and Fam Geme's doub
play PLAF with Jane Lapotaire winner of
3 xwards. PLAF olays Fri fru Tues it
with (next perf Pri) all other perfs LIFETIMEL RSC also at Aldwych and Warebouse Theatres.

QUEEN'S. CC. 01-734 1155. Opens: Wed. Apr. 30 at 7. Red. Price prevs. Apr. 26 & 28 Tom. Courtney. Freddle Jones in wite DRESSER. The new play by Ronald Harwood. Directach by Michael Elliot. RAYMOND REVUEEAR CC 01-734 1593
At 7.00, 9.00; 11:00 pm. Open Suns.
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7.30. Ori-536 2560. Evenings 8.30. Mars. Thurs. 5.00. Sec. 5.30 and 6.30. Longest Running Compoy in DIS WORLD. No SOX PLASS WITE BRITISH, Directed by Align Davis, Crack Charge 01-837 4743. Groop-Sales Box Office 01-275 8067

STRATFORD-UPON-AVON: Rovel Shake-speare Inagure (0789) 292271, Ticket Immediatel yavallable for RSC to ROMBO AMP JULIET today (mat 6 rev). Anr 21. 22. AS YOU LIKE IT Apr 25, 25 (010). May 5. Recorded booking into (0789) 59191. STIP.

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COLLECTING

For loyal toasts

BY JANET MARSH

B. A. YOUNG

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IN 1742 the bibulous British out of favour when a new tax drank twenty million gallons of was imposed in 1777 upon the gin. Nobody seems to have kept white enamel glass used in its the word of the Jacobic Bynn. count of how much wine, production. cordials" and other sustaining drank with such enthusiasm, the quantity of glass that was has survived can represent only make the country independent Ravenscroft (1618-1681) experiment with n resources of raw materials to produce glass of superior quality. Ravenscroft came up factory results.

evolved in 1675-76, and by the end of the century was the admiration of the world. It was solid and heavy and brilliant, and its particular physical movel of James II, have left properties led British glass their mark—often beautifully makers to develop a style in engraved. glass that was distinctive and emancipated from the old traditions of Venice. The funnel shaped English drinking glasses of the early eighteenth century, with their marvellously inven-five variations of stem, can be for the use of the secret clubs credited among the great and drinking societies that brated with suitable glasses; achievements of the applied art sprang up among the Tories

of the period.
Glass design through the of the early century gave way to of decoration, notably threads in order to allay suspicion. of opanne glass woven in the stems. This style reminiscent of announce their support openly Venetian methods, in turn went with portraits of the Young

SALEROOM

BY ANTONY THORNCROFT

THE COLLECTION of icons

spirits were consumed in favoured the engraver's wheel are those which bear the sixaddition. In a century that much better than the more petalled rose, said to represent brittle soda glass of Venice. Outstanding examples of manufactured must have been engraved glasses can be seen immense. So must the quantity currently in Sothebys, where that was broken, amidst all the elation. The considerable of 17th and 18th century English quantity of antique glass that glass will be sold on April 28. Engraving on English glass in a tiny proportion of the output. the early years of the century It is enough to confirm that seems to have been the work. English glass in the eighteenth of itenerant Germant artists; century was second to none. In but by the mid-century there the 1670s the Worshipful Com-pany of Glass Sellers, eager to English artisans never aspired to the heights of the Dutch of foreign suppliers, commis-sioned a glassmaker, George the less preferred to work on to English glasses. The Waugh native collection contains two superberials to examples of record designs quality. Ravenscroft came up David Wolff on goblets imported with remarkably fast and satisto Holland from Newcastle.

The English engravers and is "glass of lead." which their clients evidently liked depended on the revolutionary commemorative — even procommemorative — even pagandist — devices on their drinking glasses; and the political tensions aroused by the controversies over regal succession, following the re-moval of James II, have left

glasses, either openly or in arcane symbolism, declare support from the Jacobite cause. It is thought that many of these after the accession of George I "Williamite" commemorations—the most famous were the in the Waugh collection. The century was often conditioned Calf's Head Society, the by economic circumstances.

**Inspires and the definitely When an excise tax was ledied treasonable Sea Sarieants and in 1746 according to weight the Cycle Club-a name acousted realise between £2,000 and massive architectural qualities from the club's practice of circulating its meetings from daintier forms, and new styles one member's house to the next,

-the so-called "Amen" glasses. The English lead glass More frequently encountered both the heraldic rose of England and the white rose which the Young Pretender fixed in his bonnet on the way to the Gathering of the Clans. In association with these are a variety of other motifs of progressively more obscure significance—stars, oak leaves, firubs, moths, thistles and sunflowers.

Once it was clearly a lost cause, the Jacobite movement characteristically itself, as a romantic notion, to the British. George III even gave a pension to Cardinal Henry, the last Pretender in the male line of the Stuarts, who died in 1807.

With Victorian times the romantic attachment grew still stronger, and with it a great mystique of the symbolism of Jacobite glass—which probably attributed unintended political intend to quite innocent florally decorated classes. led to a great deal of taking at least to the extent of engrav-ing "Jacobite" motifs on motifs on authentic period glasses. Enfiraving cannot be dated except by style, and Jacobite A whole category of drinking glasses without known pedigree lasses, either openly or in can present serious problems

even to the most expert. The war of the glasses was not one-sided. The Glorious Revolution and the memory of William and Mary was celethere are several of these bite ratifia glass illustrated "Williamite" commemorations here is currently in the stock the Hanoverians too had their sup-nitely porters, and one of the collection's rarities (estimated to themselves that their examples £2,500) is inscribed "God Save are individually selected and ye King GR" over a hust port- impeccably documented; and rait of George I. Another com- the department is under the bines the word "Liberty" with The rarest Jacobite glasses the heraldic rearing horse of Westphalia.



also commemorated. fine goblet pays tribute to Frederick the Great, Britain's ally in the Seven Years' War. Engravers might equally celebrate an election, an affair of the heart, or a proud ship. One of the Waugh glasses shows a three-master, with the slogan "Success to the Duke of Cornwall Privateer/David Jenkins

The unusually elegant Jacoof Aspreys of Bond Street, whose antique glass department is a new venture. They pride of glass from the best periods direction of a notable authority. Derek C. Davis, the son of Vestphalia. another highly regarded expert, Larger and smaller events the late Cecil Davis.

> subject from Novgorod is very rare. Temple, the London dealer, acquired a 15th century Novgorod " Nativity ' for In London yesterday the top price at an auction of good English furniture at Christie's was the £2,900 from Yuen for a

of effort in the world series of manoeuvre which his Soviet mahogany breakfront bookcase lower part late 18th century,

GUARDIAN Easter Tournament was held over the in the West seat said three thousands of points because it Bank Holiday weekend at the diamonds, North passed, and is continually misused. North Europa Hotel. Once again I East said three hearts. This is certainly chose the wrong played with Lewis Ellison in not a good bid-it allowed me moment here: the main event, the Guardian to show that I had a really good Pairs, an event which attracted hand by jumping to four spades. close on 200 pairs. We found If East, as I think he should, ourselves unable to repeat our bids five diamonds, my bid of respectable top 20 finish of last five spades is not so clear-cut. year-we had a very poor opening session, which two other spades West bid five hearts,

The first hand was dealt by said six diamonds, and I left West with both sides vulner-7 Q 7

◇ A Q 8 7 6 5 2 ◇ K 10 9 3 4 A 5 4 A K 10 9 8 7 6 5 4 ÷ - J 10 2

The attractive young woman As it was, over my four

good sessions could not redeem. and when this was passed to However, let us consider two hands which helped our cause. and when this was passed to me, I completed again with five spades. After two passes East the decision to my partner. Six diamonds, of course goes one off, but I absolutely agree with North's decision to bid six spades—in these situations, if there is any doubt. I always bid one more. This was doubled by East, and all passed.

West led the diamond Ace, I ruffed, drew trumps, and conceded the club Ace. For plus 1660 we were awarded 146 match points out of a possible 154. If West had led her singletop club and ruffed a dub return, for minus 200 we should have received only 16.

The unusual No Trump loses West doubled.

♥ 43 ♦ K Q 7 5 2 + K 6 5 3 2 + A K 10 5 3 2 + Q J 7 6 OKJ876 **096**

+ 0 10 9 4 We were vulnerable when my partner in the West seat dealt and bid one no trump, North passed, I bid three spades, and Now North chose to come in with four no trumps. In view of the opening no trump and with only 5-5 in the minors, North cannot be commended for his action. South bid five clubs, and after a little thought

reached a safe ending Tal let

Polugaevsky.

N-KB3; 5 N-QB3, P-QR3; 6 B-KN5, P-K3; 7 P-B4, P-QN4; 8

P-K5, PxP; 9 PxP, Q-B2; 10

A known Sicilian sacrifice, but never in this position. 10...PxB; 11 PxN, Q-K4 ch;

12 Q-K2, QxB; 13 N4xNP, R-R4!

An active QR is a theme of this opening. Confronted with a

Now because of the vulner ability, it was essential for a good match point score to inflict a penalty of 700, and my partner had taken this into consideration before doubling West led the spade Queen. I overlook with the King, and returned the five of hearts. South guessed right by putting in the Knave, the Ace won, and the nine was returned to declarer's King.

The declarer ruffed a heart on the table, led the diamond King to West's Ace, and won the next diamond with the Queen. The club King was allowed to win, and another club was led to the nine and Knave. Now West forced dummy with the Knave of spades, won the trump return West raised to four spades, with the Ace, and led another spade, ensuring that his trump eight would score, and putting South four down. This was worth 133 m.p.-650 for making five spades was worth only 68.

E. P. C. Cotter

CHESS

LEONARD BARDEN

Russia's ex-world champions all began poorly in the candidates matches last month, so that the chance of Karpov meeting a non-Soviet opponent next year has significantly increased. Rorchnoi knocked out Petrosian by 2-0 with seven draws. At last report Polugaevsky beat Tal 51-21, Hubner beat Adorjan 51-11, while Portisch was 31-21 in front of Spassky.

These setbacks for the former champions provide an interest-ing commentary on two contro-Botvinnik, greatest of the postwar champions, retired from the world series in 1963, while still in his early fifties, when the return match clause which favoured him was abandoned. Bobby Fischer has never played again since beating Spassky

Both Botvinnik and Fischer were widely criticised but in terms of personal motivation they were probably right. The arduous elimination cycle of zonals, interzonals and candidates matches is an immense psychological mountain to climb twice. Fischer would have gone directly to a match County Hall, won this position with Karpov, but spent his peak as White (to move) with a

In contrast, Tal. Petrosian, How should the game go? Spassky plus Bronstein and

Smyslov before them, have all attempted comebacks, and lost reputation for their pains. Tal has tried hardest and longest, because of his charisma and genius commentators wrote off his opponent Polugaevsky. But Polugaevsky alone of the Soviet candidate has the incentive of climbing the championship mountain for the first time, and this week's game reflects his more rational match strategy.

The battlefield was the Polugaevsky Sicilian, a doubleedged counter-attack defying opening. Confronted with a refutation through two decades. prepared variation. Polugaev-Tal had some inventive new ideas, but when Polugaevsky

Andersson v. Stein, Reykjavik

1971. Ulf Anderson, one of the

grandmasters in the Phillips and Drew Kings at the GLC's

opponent completely missed.

There's no play today at

sky aims to neutralise rather than refute. POSITION No. 316 BLACK (14 men)

County Hall, but the rounds continue tomorrow afternoon (1.15-6.15) with running commentaries for spectators by Bill Hartston.

PROBLEM No. 316 BLACK(3 men)

WHITE(6 men) White mates in three moves, against any defence (by N. Sikdar, Calcutta, The Guardian

Solutions Page 16

14 PxP, BxP: 15 N-K4, O-K4: it slip into a loss. 16 QN-Q6 ch. K.K2; 17 O-O. White: M. Tal. Black: L. P-B4; 18 QR-Q1, R-Q4 (PxN; 19 R-B7 ch with at least a draw); Sicilian (2nd match game 1980) 19 Q-B4, RxR: 20 RxR. 1 P-K4, P-QB4; 2 N-KB3, NxB ch, K-B2; 22 3 P-Q3; 3 P-Q4, PxP; 4 NxP, K-N3; 23 NxP, N-R3! 19 Q-B4, RxR: 20 RxR, PxN; 21

Black has given back material, but his B is good in the endgame and White's pawns are not dangerous. If now 24 R-Q6, N-B4! It seems Polugaevsky anticipated Tal's opening, for at this stage he had used only 16 minutes thinking time to Tal's 2 hours 5 minutes.

24 N-B2, N-B4; 25 P-QN4, N-R5; 26 N-N4, Q-KB4; 27 N-K3 N-N7; 28 Q-R4. Q-K4; 29 Q-N-ch, K-R3; 30 R-K1? (30 Q-R4 ch K-N3; 31 Q-N4 ch draws), B-B3 31 P-N5, R-KB1: 32 P-N6, B-N4 Q-N3, QxQ: 34 PxQ, K-N2; 3 N-N4, N-B5; 36 RxP, R-QN1; 37 R-QB6, NxP; 38 R-B7 ch, K-N1; 39 P-B4, N-R5; 40 K-B2, R-N ch; 41 K-B3, RxRP; 42 K-K4?

White should still hold the draw, particularly since Black's B does not control his RP' queening square. The game was adjourned on move 41, but Tal misses the best line 42 N-K5, R-Q7; 43 K-N4, B-Q1; 44

42...R-K7 ch; 43 K-B5. B-K2; 44 N-B6 ch. BxN; 45 KxB, N-N3!; 46 P-N4? (not 46 R-QN7, R-B7 ch and NxP bu 46 K-B5 might still draw), RxP 47 K-N5, R-Q7; 48 P-B5, N-Q2; 49 P-B6, R-Q4 ch; 50 K-R6, R-Q3 ch; 51 K-N5, N-K4; 52 R-B8 ch, K-N2; 53 R-B7 ch, N-B2 ch; 54 K-B5, P-R3; 55 K-K4, K-B3 and Black won the QBP a few moves later. Tal resigned on move 70.

MENT GUIDE

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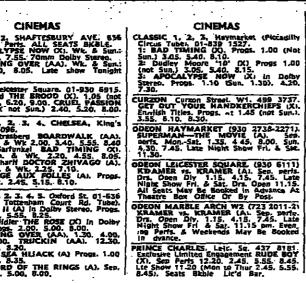
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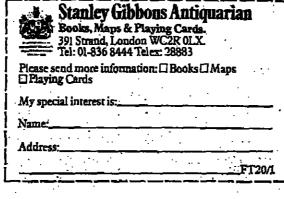
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This clock is to be included in a sale of Carriage Clocks. Clocks and Fine Watches on April 30 at 10.30 a.m. For further information on this sale or future sales, please contact Richard Garnier at the address below.

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Saturday April 19 1980

Papering over the cracks

A SIMPLE-MINDED statistician in the UK are still not out of has been achieved. Consumer borowing and consumer imports are relatively subdued, and the on a slowly convalescent trend. partly because the volume of manufactured exports seems to the dire forecasts issuing from Cambridge. It is true that wage and price increases are still accelerating to a nasty peak; but they are roughly in line and are, he might reflect, lagging indicators.

Unfortunately a closer examination of the figures reveals disturbing cracks and gaps below the surface. Monetary growth, it is true, is now restrained: but domestic credit expansion remains excessivea reflection of the deficit on the current account. There is clearly no long-term future in restraining inflation by draining money out of the economy through a trade deficit. The UK economy is still living above

Deceptive

The apparent parallel between wage and price movements is equally deceptive. Some 31 per cent of the total price rise of about 20 per cent reflects the shift to indirect taxes in the firs Conservative Budget; the underlying rate of inflation is now about 161 per cent, well short of the rise in industry's

The wage and price figures erqually conceal gaps and contrasts. The squeeze on margins implied by the gap between wages and output prices has restrained wages in manufacturing. The acceptance by Mr. Moss Evans of the transport workers that Leyland could on basic pay is perhaps an extreme example, but the CBI data banks show that half of all manufacturing settlements are belo w15 per cent. At the other extreme, central government employees are now earning 25 per cent more and bank emto industry in a multitude of non-wage costs — transport, becomergy, interest charges and the rates. Meanwhile, impor- requirement.

might have concluded by the line internationally, despite end of this week that the UK wage inflation and the strength economy is beginning to nego- of sterling; employeers who can tiate a fierce deflation with also achieve international some apromb. The money sup- standards of efficiency still ply figures confirm that the flourish and the environment intended measure of restraint will encourage their growth, as less effective employers are forced to release men and resources. That is the uncomtrade figures may possibly be fortable process through which long run transform an economy.

The atmosphere of wage negotiations also seems to be improving. Perhaps because the Government's determination not to bail out the inefficient now accepted there are signs of a greater willingness to seek ways of earning rather than simply claiming higher wages, though the cost remains grossly These small symptoms, now-

ever, hardly alter the general picture, which in terms of excessive credit is remarkably like that of 1976. The great contrast is the behaviour of Four years ago the currency came near to collapse until credti expansion was checked sharply. Now, in spite everything, sterling looks like a hard currency. The secret, of course, is wider undersatnding of the future potential of North Sea oil. together with strong sympathy in the international community for the policies of the present Government. By contrast, confidence is the U.S., both external and internal, has

Uneasy stability

The result of this contrast between present weakness and longer-term hope is a somewhat uneasy stability, which poses some problems of its own. One monetary policy. Inflationary pressures excessive borrowing at home argue for sustained high interest rates but to foreign investors, high-yielding UK bonds look yielding attractive, especially strongly since U.S. rates may now have passed their peak.

The balance of warket response to this contrasted picture seems entirely reasonable. T he gilts market joined the international bond celebrations for a few days, but withployees are claiming the same. out any solid conviction. One This differential is passed back reason is that with foreign buyers reportedly active, it Equities have tant industrial groups are short barely moved. Real conviction of skilled engineers and about our future will only be research workers. This is a secure when the figures start thoroughly unhealthy pattern. to tell a far more consistent There are still some genuine and convincing story, showing sources of reassurance. The that the Government is really export performance is a controlling its costs and reducreminder of the immense con- ing its claims on resources, and trasts within British industry that wage bargainers on both

COTF YOU need a toothpick we count it a total success." said Dr. Jack Edelman, offering "poultry bits" straight from the cooker in his experimental kitchen at High Wycombe. The hors d'ouvre tasted and chewed lige breast of chicken fried in breadcrumbed. batter and Pulled apart with the fingers, the scampi-sized "bites" had the appearance and fibrous texture of poultry.

Yet the protein from those poultry bites" was fresh from fermenter. It is pure mycoprotein, a fungus harvested from a seething broth in a stainless steel vessel closely watched by a computer. The bio-technologists at the Lord Rank Research Centre of Ranks Hovis McDougall are confident that their mycoprotein is the world's first entirely new kind of human food to seek government blessing.

Very 600n-" within weeks, even days"—they hope to hear from the Ministry of Agriculture, Food and Fisheries whether the Government is willing to let RHM sell their mycoprotein. For nearly two years MAFF, the Department of Health and numerous outside consultants have been cogitating over a 2m-word dossier submitted by RHM scientists. If the answer is "yes," RHM can proceed confidently to the next big problem: what to do with its new source of protein.

A few miles across country.

at a research centre near Reading, another team of bio-technologists are waiting to hear from MAFF whether another novel protein is "fit for human con-sumption." It was cleared last year by the Japanese Government, which is pretty fastidious about foods, and the Tate and Lyle scientists are already selling the Japanese protein from their pilot plant. This is an incredibly sweet substance called thaumatin, which they extract from the fruit of a plant which grows wild in West Africa. The nutritional value of these white crystals of protein because so little is needed. Talin, the commercial product. is 3,000 times as sweet as sugar, tricks to play in modifying the flavour of foods. For example, it can make vinegar taste like RHM's mycoprotein has come

a long way since I first tasted it in 1970. Then the succulent chunks of "beef" in a curry collapsed disconcertingly into a mush in the mouth. The scientists played safe when the Queen Mother called - they offered her paté. The material is a microscopically small --" micro - mushroom "fungascosts — transport, becomes a problem to estimate erest charges and the Government's funding which thrives and multiplies rapidly in the right conditions. It comes from the same family of organisms that include not only mushrooms but truffles and the source of the flavour in some kinds of blue cheese.

They grow mycoprotein on a syrup made from food-grade starch or sugar-carbohydrate. They add ammonia salts to supply nitrogen for conversion for as long as six weeks at a protein is. This is the substance permitted. It has the nutritional to protein, plus the trace ele-stretch. This means that they of the 2m-word dossier sub-value of the same weight of which are normally concealed sides are really ware of what to protein, plus the trace ele-stretch. This means that they of the following the gloomy averages. tight money and a strong pound ments found in a nutritious can guarantee a very consistent mitted to MAFF, based on milk protein. The total costs of employment imply.

fermenter under the watchful making methods, says Dr. Edel- scientists first took advice both eye of a computer controlling, tonne a week from their pilot plant at High Wycombe. Three important things have happened to mycoprotein in the

... it has intriguing tricks . . . it can make vinegar taste like port.

past decade. First, in spite of

have learned how to make it they have learned is how safe upon a diet in which myco-continuously in the fermenter, and nutritious their myco-protein was the only protein

man, who took over as RHM's from MAFF and from UN food above all else, the acidity. Out director of research from the experts. Over 400 people outpours mycoprotein—as much as project's founding father, Proside RHM have taken part in project's founding father, Proside RHM have taken part in fessor Arnold Spicer, in 1973. "clinical trials," says Dr. Second, they have learned Edelman, Eleven species of how to turn the porridge of animal, from rodents to pigs, mycoprotein filaments that cows and baboons, have fed

pours from their fermenter into upon it, in some cases for four very convincing replicas of generations, in the search for meat, poultry and fish. These any sign of toxicity, tumours or physical, not chemical, damage to the unborn foetus, ments which take a The problem, says Mr. Geral treatments which take a The problem, says Mr. Gerald "weft" of mycoprotein and Solomons, in charge of the elign the filaments to make mycoprotein project is that as a facsimiles of the fibrous texture prospective human food it had of meat or poultry or the flakey to be treated quite differently texture of fish. Additives impart colour and flavour do is customary to feed 100 times that the "fish finger" I tried to animals and look for any

the rest (although they admitted the normal amount of additive contained some real cod because aberrations. This would be im-

they find it hard to simulate fish possible with a staple food. flavours). With the new food, therefore, the forebodings of some of their flavours). With the new food, therefore, advisers, the bio-technologists The third important thing the animals lived exclusively

One trial was made by natrition, their food. For the Tate and ists at the Massachusetts Irist. Lyle scientists at Reading, who tute of Technology, after the are extracting their sweet research proposal had been protein thannatin from a approved by both the U.S. Food living plant, genetic engineerand Drug Administration and ing could have some very MIT's own ethical committee.
Another trial was made at the research centre with students from High Wycombe College of Technology, who are a lunch based on mycoprotein cooked daily for them by Kate Simmons

kitchen. According to Dr. Edel-

man, their own complaint was that he refused to serve beer with the lunch, But the RHM scientists are acutely sensitive to certain mis-understandings about their prois carbonydrate—a food—and of Talres Developme not to be confused with hydro—and Lyle subsidiary. carbons, the feedstock for most of the protein manufacturing processes under development such as ICI's Pruteen process. For another, the organism they are cultivating is not a bacter ium—not even a single-cell organism—but an edible fungus.

They never forget the prejudices and fads people have about

food, they say:
Any commercial plans RHM
may have for marketing mycoprotein are being kept secret until they have government approval. The biotechnologists believe that the next step should be a continuous fermenter of about 20,000-25,000 tennes capacity a year, making myco-protein as a bulk raw material which RHM might sell—as it sells flour-to other food pro cessors. Process efficiency is high. It takes only two to three pounds of carbohydrate to produce I lb of protein by the RHM 20 lbs of carbohydrate eaten by a cow to produce 1 lb of protein when one takes full account of the carcass and other wastes.

By any standards it must be seen as a highly cost-effective route to high-grade protein. Moreover, the product is low in fat and what is present is vegetable fats, low in choles-

"But is was important to us and to our Board—that we were not fooling ourselves," says Dr. Edelman So the scientists invited another big food processing group to try making food products. "They did better than we have," he admits. The range of myco-protein foods which have now been created includes ham-andchicken croquettes, game pie, ham sandwiches ("best with Hovis"), crisps, historis, fortified drinks, soups, and a few ideas being kept secret at the moment

Jack Edelman; a Botanist who came into industry from Queen Professor Ken Stacey, Elizabeth College in London attempting to persuade mycoprotein as-the way to

in clinical trials of the product. disks of kindling public fears of significant advantages.

Thanmatin is extracted from part of the seeds of the fruit of grows wild in the rain forests of Ghana, Laberia and other West African nations. The fruit is like an elongated tomato and bright red when ripe. The extract, freeze-dried, is not only intensely sweet but a flavourenhancer. Chewing gum containing the extract will retain its flavour of spearmint for as long as an hour, claims Mr. cess. For one, their feedstock Frazer Imrie, managing director Mr. Turle sees the market for

Talin as a food manufacturing ingredient rather than as a table top sweetener Only Japan last July has so far approved the additive for use in food, but it has been under review by MAFF and the Department of Health since early 1978. Talin is an expensive product.
Although very little is needed, opened a "six-figure-market" in Japan, he says. "In the sweet-ness business we're playing for very high stakes." Two other tracted from fruits exclusive to West Africa appear to have failed commercially, while the

. the way to convert any surplus carbohydrate crop into food of higher

the developed world. But Tate and Lyle has its problems with thaumatin, too. The company has been under pressure to install the process ng — operated under close surveillance from its research centre in Reading - in the countries where the fruit is harvested. Attempts to cultivate it in politically more stable places have failed.

So its scientists are collaborating with genetic engineers at the University of Kent, led by and still retains a chair these microbe to make thaumatin.
as visiting professor, sees Their idea is to try to transfer vert any surplus of the the protein to a micro-organism indigenous carbohydrate crop which can be cultivated in a of any country—wheat in fermenter—just as RHM culti-Britain, potatoes in Ireland, vates its mycoprotein. Ideally, rice, sugar or cassava in this would be an organismhotter climates—into food products of much higher value.

For the RHM scientists the company might be able to bring manipulations of the "genetic the entire Talin manufacturing engineers" in medifying micro- process into the factory, using value of the same weight of organisms to make them more bio-technology, believes Dr. efficient, for example, have few Renton Righelato, Tate and Students helped considerably attractions compared with the Lyle's director of research.

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Fungus grow, and fermenter bubble

-and you have fish fingers

By DAVID FISHLOCK, Science Editor

Mr. Bob Marsh, head of food technology, and Miss Kate Simmons, in charge of the experimental kitchen, sample foods made from a new source of protein at RHM's research centre.

In the foreground is some of the raw protein, fresh from the fermenter.

Letters to the Editor Freeze

From Mr. E. Dyke Evans to impose a 5 per cent when the facts are made known, very soft clay. I can remember to 10 per cent pay rise with the Government should issue a hearing—indeed, repeating—the strings attached and job in-policy statement indicating belief, in the 1930s that Russian security, confronted by a 29 per whether, on our behalf, it peasants would never be able cent rise for teachers and civil intends to continue to devote servants, both of whom enjoy that proportion of total public

Surely in tairness to management and unions there is a burden upon the Governits own house in any future increases, which may order and to deny the awards be unattractive or even unmentioned in the public sector. acceptable to the vast majority They are periously close to the of civil and public servants, but hyper" inflation take-off point would be in keeping with the which it is thought to be at resurgence of that neglected around 33 per cent when the discipline of cutting one's coat growth curve moves from the dominant horizontal incline to the dominant vertical. In view of the serious nature mising ourselves more and more

awards, one suspects that there may be now no alternative for the Government but to impose overnight, a prices and wages

E. D. Dyke. 19. Approach Road, Margate, Kent.

Pensions

From Mr. D. Blair

Sir,-I have never been one to resist a challenge, so it is with alacrity that I take up the attitude. Even my severest critics will concede that I am a realist and a pragmatist.

In consequence it is possible for me, with total confidence, to offer a practical and constructive approach to the problem of index-linked pensions. Let the Government assess and publicise the true charge to we tax-payers of maintaining public service pensions at their present level. At the same time the Government should indicate how much this cost may be attributed to past indexation of the original pensions.

A further essential ingredient and if the USSR is our enemy West Siberia, itself much richer Australia, New Zealand etc. tion (April 15) has known me is to discover the size (in abso- we should know and act on the than, say, Texas.

expenditure to index-linked b security.
Surely in fairness to BL pensions.

Surely in fairness to BL pensions.

The alternative is to place a

according to the cloth. Indeed. this is the nub of the problem; of the proposed public sector in the expectation that our children and grandchildren will foot the bill. We are now experiencing the first signs of a revolt among the present working population who in effect are beginning to reject

I have no desire to fuel the flames of the funding versus pay as you go debate, but it cannot denied that the advance funding of a future commitment imposes a financial restraint which at the very least inhibits

pie in the sky "promises.
In short, if this country is gauntlet thrown by Mr. Bankes- to have any future we should Jones (April 11). I freely admit strive to overcome the evil of to many faults but never to inflation, however painful the having a head in the clouds process. This task is hindered with every step that we take in the direction of institutional-

> 74, Church Lane. Loughton, Essex.

Russia

phrase "know your enemy"

lute, not percentage terms) of reality, industrially as well as the "subvention" adjustment militarily. There is a tendency made for this purpose when today to regard that power as Sir,-How is it possible for assessing civil and public ser- having, militarily, outsize gloves Sir Michael Edwardes and Moss vants pay. Then, and only then, of mail but, industrially, feet of to drive tanks or fly planes, let just attempts to get its hands alone design them. There are on Middle East oil it might be now military historians who believe that the best general- it can bring to a world plan purpose tank of World War II and that, if excluded, it might was the T34 and the best fighter plane the Yak 3.

If Mr. Walbeoffe-Wilson would consult the United Nations Yearbook he will see that the Soviet Union now outproduces the U.S. in many of the primary products of an industrial society and that in one it does not. electricity; it manages, despite alleged technological deficiencies to run its power stations more efficiently, in terms of load factor. I looked up last year's Soviet statistics and see that oil output went up by 3 per cent and gas by 11 per cent. There was a slight drop in coal output but it was a particularly bad winter there and Mr. Walboeffe-Wilson might recall that bad winters lead to coal troubles even here, where the worst winter is not as bad as the normal Russian one and only lasts six weeks at the most. For reasons best known to them, Soviet authorities have decided to switch their main investment for a number of pro-

such places at Yakutia, more

virtually to dictate, i npurchasing some commodities, the wiser to consider what benefits eventually be able to outbuy even the U.S. A. G. Browne.

2. Beauchamp Road, East Molesey, Surrey.

Leather

From Mr. A. Lyman Sir. — Replying to your editorial of April 10 on the case for free trade, as a manufacturer of many years stand-ing and involved with exports totalling 75 per cent of our production, I would like to say that the pressure by the TUC for import controls is by no means confined to that sector. My firm are leather manufacturers and have been in business 110 years, but unless something is immediately by othe Government to give us fair trading we and many like us in the leather trade, boot and shoe trade, leathergoods trade etc. will be put out of business.

We do not ask for protection as such, but to be given a ducts from the West, doubtless reasonable chance to compete still rich in resources, to the with countries who heavily costs are much higher and goods can be considered dump-results slower, the eventual ing. We are asking for protec-return will be so great that over-tion against utterly unfair affected, and surely these inall costs, will be less. They trade. We cannot, with every support this with figures for possible effort, stand up to countries in the Far East etc. remote, even, than Siberia and who are selling from 25 per apparently richer, even, than cent to 200 per cent cheaper Reginald Dickens Ltd., Sir,-I wonder if people like South Africa. One coal basin than we possibly can. Not only Harrold, Bedford. Mr. Walbeoffe-Wilson (April 16) is said to have easily available can we not sell against them really do the West a service by reserves, in seams up to 150 in this country, but we are harping on about supposed feet thick, able to meet total losing nearly all our export Soviet technological and indus- British levels of output for 400 trade as well and the other From Mr. R. Beale trial deficiencies. There is a years. Oil and gas deposits EEC countries, the U.S., seem to be akin to those of Canada and Scandinavia, plus the British Insurance Associa- Mr. R. Beale.

amount it will have, when and low priced imports, but also on any case, the principal point of the price. It has recently our UK goods at the same time, my letter of April 11. resurrected proposals for a so there is little fear of retaliaworld energy-sharing plan. tion which you and others lent work of the centre but, Rather than dismissing them as mention because almost every taking up Mr. Mansfield's "red attitude.

being taken for a ride. When because a motorist is fre the oil boom ends what will this choose his own repairer. country do then if in the meantime almost all the old reliable industries have been killed off? With non-stop inflation, the over valued pound and this unfair import situation will you tell us how we can survive? done so for a century. They now impose 25 per cent export duty on this, and then use it to subsidise their manufactured leather sent into this country and our customer countries. and we allow this in almost free of duty and are being undercut by about 30 per cent. free trade or even fair trade more difficult East. Their argu- subsidise their imports into this to India we would have to face question that this could reduce ment is that although initial country to the extent that these an import duty of about 75 per

> dustries warrant special attention from the Government and at once. Arthur O. Lyman.

Sir,-Mr. K. A. Mansfield of

News items of April 16 indi- way. Almost all the other the fence, to suggest seriously cate that the USSR is now able countries, however, have im-that I misunderstand the motor posed restrictions in the last insurance repair research centre 12 months, not only on these at Thatcham, which was not, in

> other country in the world has herring," I will say again that already done so. It is only by the majority of car repairers imposing import restrictions cannot match the "model" that we shall get these offend-repair costs suggested by ing countries to change their Thatcham simply because they do not have the financial What is the sense for resources to instal the equip-instance of the UK allowing ment of the latter. Mr. Mansalmost unrestricted imports field may recall a TV profree of duty when from the gramme some years ago when same countries we face import an Essex garage proprietor duties of 50-75 per cent and explained what he could do if very limited quotas at that? We motor insurers would guarantee are being the world's fools by him a regular flow of repair opening our doors wide and work, which was impossible because a motorist is free to I am well aware that crash

> repairs cost over £500m each year, probably a modest estimate, but I do not intend to be diverted from my main motor insurance companies and We buy most of our raw the majority of others which material from India, and have comprise the membership of the British Insurance Association adamantly decline to give tangible recognition to those who seek to improve their driving standards. Many more drivers would take such tests as that of the

> mium discount; such statisties when as if we tried to export as are available show beyond materially hte number of road accidents, of which 90 per cent are estimated to be avoidable. Motor insurers are obviously concerned with reducing their claims ocsts, but they appear to be less concerned with a far more important aspect. By encouraging better driving and eliminating many avoidable accidents, they can also help to reduce the appalling toll of death and injury on the roads, for which no insurance payment can compensate.

Australia, New Zealand etc. tion (April 15) has known me Chimneys, 27 Outlands Close, are all suffering in the same far too long, on both sides of Weybridge. Surrey.



Deng fights muddle and sloth

BY COLINA MACDOUGALL

AMONG THE many wonders of leum, far from it.

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to consumerism, In short, it is the newly-opened Seiko shop.

This is just one of the visible signs of China's increased interest in the consumer and growing commerce with the outside world along with The Man from Atlantis on Peking television and the freshly painted Japanese consulate in to the future; but the funda-mental changes will take years to bring about, if indeed China's the ship around.

Last year China introduced a three-year "readjustment" programme of the economy as a springboard for modernisation. It was intended to cut down the excessive growth of heavy industry and switch investment to light industry to produce more consumer goods. However, it has run into such complex difficulties that it is likely now to be quietly superseded by the new 1981-90 plan currently being drawn up for the next party congress to approve.

Official industrial and agricultural growth targets for 1980 and ambitious Zhao Ziyang, have been cut from last year's 8 per cent and 4 per cent respectively to only 6 per cent and 3.8 per cent. This is in value terms, so China's inflation rate-estimated by some observers at 5 per cent or more. -may mean there will be no real growth at all.

Towering over other problems and defeating the efforts to Peking, the vermilion courts of and defeating the efforts to the Forbidden City and the change gear in the economy is deep blue tiles of the Temple the question of leadership. The of Heaven, a beneficient reform group headed by Vice-Government has erected a new Premier Deng Xiaoping still has marvel. No, not the crystal serious difficulties getting its coffin of Chairman Mag en policies implemented because shrined in its august mauso officials high and low resist them. As long as anyone Today's attraction is a marble associated with the Cultural Revolution remains at the top, swarms of officials lower down continue to devotees. On the busy thorough mark time, delaying decisions fare of Wang Fu Jing, amid the for which they might suffer if tailing, they gaze entranced at reverse Although Deng finally an array of Japanese watches, ousted four leading Manine. from the Politbureau at the

party's central committee meeting last February, there still remains the thorny question of Hua Guofeng. Westerners have argued over the position of Hua, Party Chairman and Premier, ever since the re-appearance of Deng in 1977. How could Deng, who

Shanghal. They point the way had been humiliated twice during movements which had mental changes will take years to bring about, if indeed China's office, tolerate him in an leaders ever do manage to turn the ship around apparent compromise, even to ensure national stability? The question has become even more pointed now that research has shown that Hua was on Mao's side as long ago as the 1958 Great Leap and the subject of whom Mao immediately sacked.

The answer seems to be that Deng put up with him because he had to, but now there is no such compulsion. Deng has cleared away the opposition, army, paved the way to replace Hua as premier with the tough newly appointed vice-premier and a member of the Polithuro at the forthcoming National People's Congress and is, now preparing to ease Hua out of the party chairmanship, and, no doubt, public life.

· The scenario is speculative country. Even then the political but very plausible. At the next problems would not be solved.

ZHAO ZIYANG: A COMING MAN

ZHAO ZIYANG who, vice premier official in Sichuan province from December 1975 until a few weeks ago, he repaired the damage done by the Cultural Revolution, boosting agriculture, curbing population growth and re-organising industry. Zhao has impressed foreigners with his charm

Born in 1918 of a landlord family. Zhao has spent much of his working life in Guangdong province. A senior provincial official by 1967, he was disgraced in the Cultural Revolution. He surfaced in 1971 as party first secretary i ninne rMongolia. In 1972

year or early next, the party constitution is to be revised. At

59. Hua is too young to retire,

has to find another solution. It.

may be either to make the

chairman ship a four or five

year post (the communique on

the recent central committee

meeting said pointedly that

cadres should not hold posts for

life) or to abolish it altogether-

The Soviet Communist Party

has no chairman; the top party

post there is general secretary.

Adopting that system would be

most convenient: in Peking the

general secretary is none other

than Hu Yaobang, believed to

be Deng's preferred candidate

will occupy a large amount of

time and energy which other-

wise would be spent running the

Such manoeuvring at the op

as other more elderly officials Four than thetough provincial are being pressed to do. Deng and central bureaucrats who

Zhao attained national promin-Deng Xiaoping strong hinted on ence when he became an alternate Thursday, would shortly take over Polithuro member in 1977. The refrom Hua Guofeng as Premier, is a forms he instituted in Sichuan and tough administrator who believes in his ploneering of the introduction of pragmatic policies. As top party market forces into the socialist economy have been given country wide publicity. His career seems to have been that of trouble shooter and innovator.. He became a full Politburo

member last September and was appointed vice premier this week. At 61 he is representative in age and views of the younger men Deng wishes to install in top jobs. Some observers believe, that Zhao supports the removal from the constitution of the clause guaranteeing freedom of speech and expression attacked "bourgeois liberalism" in an article last autumn.

the top and at least as pre-mean a concentration on occupying, is the opening of the personalities and politics to the



party congress, due late this Hua's political demise would certainly in the short term as steel plant near Shanghai, with year or early next, the party begin a new chapter in which disruptive. It seems unlikely huge Japanese and West constitution is to be revised. At Deng's opposition would be less that much economic reform can discoverement, continue be carried out at the grass roots when 18m officials are under threat of investigation. As upsetting may be the forthcoming elections for party congress deputies in which, for the first time ever, there will be more Expensive mistakes are still candidates than seats. The

> exclusion of even fortine administrative matters. These overriding political problems are a serious drag on the economic reforms Deng attempted last year. A case in point is Peking's inability to get the provinces to reduce capital construction on the required scale to restore balance to the economy. The influence of powerful provincial leaders means that expensive projects like the ill-planned Baoshan

struggle for votes is bound to

to go ahead even when not strictly needed. China already has 19m tons of rolled steel in stock, and investment in the steel industry is supposed to have been abandoned.

being made. In the nast two years, the People's Daily said recently, one ministry signed contracts with foreign suppliers for six production lines identical to one already purchased but lying idle. Now there are seven sets of equipment in warehouses with no prospect of use for several years. This is not an isolated case; the People's Daily went on: "Some collieries are built, only to find there is no coal underground; some iron mines are constructed only to find there is no iron there. This kind of fruitless invest has probably reached astonishing proportions."

ing investment from heavy to muddle. light industry is the lack of proper control over funds. In 1979, said the People's Daily, though the budget for capital construction was reduced, there were more than 30 other channesl for obtaining finance. Proiects which the centre wanted scrapped were continued because local officials provided loans, or economised in the case of other projects in order to finance them. In one case, a terylene workshop was cut out by the state but local departments scraped up money between them to keep it going. Accounting seems to be so slack that funds can simply be given another name and used for the same purpose.

An important move to make industry more responsive to the real needs of the economy was the freeing of 3,000 enterprises from tight control, allowing them to test new management systems and profit sharing. These enterprises make up 7 per cent of China's total and are already producing 30 per cent of the country's total output by value. But they ran into trouble right away with local officials who feared for their own jobs. Further jealousies arose be-cause high profits were often generated by high prices which the state had fixed.

New conflicts cauld be caused by revising prices as currently, for instance, coal is much cheaper than petrochemicals and the profit from mining coal is very low. If that were readjusted, shanxi province, which accounts for 14 per cent of all China's coal output, would profit at the expense of a manufacturing centre like Shanghai. The social strains that would be caused can be imagined. The alternatives are to impose higher taxes on successful enloans instead of development

grants. These tax and price -Part of the problem in shift- questions are a fertile field for

The Chinese officially admit that last year's increases to wages and prices of farm produce were too big. Inflation in able result. Some observers in Peking believe that the Chinese have resigned themselves to the certainty of inflation of somewhere between 5 per cent and 10 per cent, and, indeed, wage rises are promised for later this year. But after 30 years of freeze, the vast problem of how to manage complex questions of prices and wages must be causing sleepless nights.

Perhaps the worst hurdle of all is the continuing disillusion and opportunism of the young, Sons and daughters of senior cadres think the party is a joke. In lesser families the tendency is to exploit whatever opportunity for pleasure or profit comes along. Corruption among criticised and punished, but the critics too have been silenced. The most famous example— If I Were Real, the (fictional) success story of a youth who claimed to be the son of a chief of staff-was eventually suppressed. The civil and military bureaucrats at the very top could not take it.

Witness to the general collapse of morality in the face of marginally growing affluence is the huge network of smuggling of Hong Kong cal-culators and similar products that has spread like from Canton. Deng may believe that party reform and purges may be an answer. Yet the un- . . edifying sight of further infighting may sap the will to work for modernisation even more. On top of that, the unfamiliar problems for an inexperienced leadership of shifting to a partial market economy may simply prove too intractable.

Weekend Brief

A long look at the weather

The glass is falling hour by hour, The glass will fall for ever. But if you break the bloody

You won't hold up the weather. Louis MacNeice (Bagpipe Music)

If you ask American or British meteorologists whether they think the world has been getting warmer over the last few years, they will say "no." But if you ask German or Russian meteorologists the same question, they will say "yes." each case these are the views of scientists considered in the top league as weather men, quoting their own national data. It simply goes to show that one must not jump to conclusions too quickly in such complex matters as trends in world weather.

It shows, too, that assertions made in the mid-seventies that the weather was worsening and the world was heading for another ice Age have no foundation in dependable data. As one scientist at the Met Office he can have no confidence in admits restully, even the quantitative data gathered by weather men has proved pretty

For example, in their latest efforts to analyse information on atmospheric pressure gathered worsdwide, they found inexplicable anomalies in the by a big investment worldwide data submitted by Singapore meteorologists. They questioned it—and discovered that the Singapore instrument had been faulty since 1968. Now and to any transient extreme of they know what is wrong, they temperature and rainfall. The can correct all their readings.

But when this kind of thing taxpayer about £26m in assisthappens, what confidence can scientists place to qualitative data on the history of the weather based on tree rings or weather based on tree rings or be sustained by helicopter. It year history.) His car had pellen counts or anecdotes cost local authorities an extra broken down. I offered to take about rings getting stuck in the £30m to grit and clear roads; him to the Quoile River in my about kings getting stuck in the £30m to grit and clear roads; snow? Even the dating of the and weather damage could add "little ice ages," can differ by another £50m. The National as much as 100 years, dependwhose records one £12m to keep its fleet on the says one senior road. The drought of 1976 cost

the parched land. Mr. David Parker, meteorologist who made the study, found large disagree director in charge of long-range ments in measurements made weather forecasting and climate over the oceans and sub-tropics. studies, is proud of the way The discrepancies varied with his forecasters can now home time, suggesting that different in on a particular situation and Spurious climatic changes could forecast several weeks ahead be apparent in different sets of for any conditions likely to data. From a comparison of the interrupt a weather-sensitive records of four major meteor- operation. Last winter they did logical offices, it is clear that a this for one very satisfied British researcher of climatic North Sea operator working east change—the trends in weather of the Shetlands. They proover some decades or longer - vided him with a ten-week forewould be more likely that a cast of wave heights, updated German researcher to deduce that the Arctic is warming up the

and the sub-tropics are cooling, schedule his work to within a For the area north of 20° day or two. roughly the latitude of Mexico City and Mecca — differences are sufficient to swamp any real of economically valuable pre- similar contest in Britain with climatic change which may have dictions, at least four or five occurred in the mid-Seventies, weeks ahead, of conditions

The net result of a massive weather-sensitive operations in Met Office investigation is that Britain or round its coasts.



· Tourists with a helping hand

right direction

Many a tourist has left this country believing that Shakes-peare is buried in Westminster Abbey and that Dick Whittington was never Lord Mayor of

For these strangers may have fallen prey to the "unregis-tered" guide who often knows little, or cares even less, for the sights he or she is describing. It was concern for problems like this which caused a group

in data-gathering systems.

£5.6m for the irrigation of

weekly so that he could identify

likely to help or hamper

'weather windows" and

of guides to form a professional association in 1950 "to establish standards and to create a status that set them above suspicion." This year the association, called the Guild of Guide Lecturers, now more than 700-strong, is celebrating its 30th anniversary.

Meeting members of the guild this week I was struck dumb by the rich background of those spoke to and their sheer enthusiasm for the job.

Not one of them viewed it as tourist processing service, pushing visitors from overheated coaches into under-heated abbeys. "If you have no pride in your country and a

countryside and culture don't bother to even consider being a guide," said one young woman who had the poise and presence of an actress. She admitted she had once been on the stage but now enjoyed a new public. Another woman, in her 40s,

the remnants of the Gang of

are hostile to the mild liberal-

isation which was introduced in

December 1978 and is essential

in some degree to modernisa-

painful campaign to review

party credentials at mid and lower levels. Nearly half the

38m members of the party have

been recruited since the Cul-

have the ideals, standards or

ideological training of the older

batch. Laziness, corruption and

pride have resulted to a degree

that has seriously affected the

functioning of the bureaucracy.

painful as the disease, and

fascination with its history

The remedy may prove as

tural Revolution. They do not

Accompanying these shifts at

married to a senior executive of an oil company, had discovered how much she enjoyed "show ing visitors around" while she had been living in the Middle On their return to East. England she was thrilled to find she could do just that for a tiving.

Not that it is easy to join the Guild list of registered guides. Examinations have to be taken and there are a multitude of winter courses provided on topics from Henry VIII Wine Cellars to Education in England

tourists are interested in how the British live, their health wealth and education. represent the country to them,' said one male guide, a former printer on a daily newspaper, and so you have to be ready to answer questions on any

Guides, who are together equipped with more than 30 languages have also got to be able to cope with any situation —from a lost American Express Card_to a death on the tour.

One guide was surprised to fird that upon the death of his wife on the coach an elderly gentleman deposited remains in the mortuary and proceeded with the two week

TODAY-EEC Finance Ministers begin two-day informal meeting in Sicily. Norwegian Parliament UK (until April 29).

TOMORROW-Department for National Savings monthly progress report (March). Honduras elections.

MONDAY-Mrs. Thatcher is guest speaker at Birmingham Chamber of Commerce banquet. Metropole Hotel. National Exhibition Centre, Birmingham. Scottish Trades Union Congress opens, City Hali, gamated Union of Engineering Workers national conference. Union Offices, Blackpool (until April 25). Two-day meeting of EEC Finance Ministers opens. Luxembourg. Two-day meeting of EEC Foreign Ministers opens, Luxembourg. Three-day meeting of EEC Agriculture Ministers opens, Luxembourg. executive

Economic Diary

Defence Committee visit the the UK economy (March). In- Bill. Three-day Royal Society of FRIDAY-House of Commons dustrial and appropriation account net acquisition of finanassets and net borrowing requirement (fourth quarter). TUESDAY-Unemployment and unfilled vacancies (April provisional). House of Commons debates remaining stages of Employment Bill. Signor Francesco Cossiga, Prime Minister of Italy, in London for talks with Mrs. Margaret

talks with Mrs. Margaret Thatcher. Mr. William Whitelaw, Home Secretary, is guest speaker at Association of Chief Police Officers of England, Wales and Northern Ire Tower Hotel, Ireland London. WEDNESDAY-Mr. Richardson, Governor of the Bank of England, addresses Con-

ference on Facts of British Inter- Economy, Porter Tun Room, Chiswell dureel

commercial Health annual congress opens, Folkestone. British Rail annual report. New construction orders (February) New vehicle registrations (March). Mr. Andrei Gromyko, USSR Minister of Foreign Affairs, begins three-day visit to France. Greek Presiden- Editors tial election.

THURSDAY - House Commons debates Opposition motion on soaring cost of living. International Monetary Fund interim committee meeting in Hamburg to discuss plan for luncheon, national bankers meet in Poland to discuss Polish debt. Mr. Hamish Gray, Minister of State for Energy, speaks at dinner of Institute of Civil Engineers, Grosvenor House, Lordon Services, addresses Rotary Bricks and cement production International Conference, Black-Lausanne. Cyclical indicators for remaining stages of Employment tion of Professional Officers' paper Editors dinner, Cambridge.

Associaton conference, Institute of Marine Engineers, Mark Lane, London.

debates second reading of Films. Staff executive meets to discuss BBC pay offer. Party Conference, Cardiff. Sales industries (March). Guide of British Editors Spring opens, University Conference Cambridge. Chief Constable of West Yorkshire talks at oRtary International Conference on Law, the Judges and the oPlice, Blackpool. Sir Peter Wakefeld.
UK Ambassador in Belgium.
opens seminar on UK trade with
Belgium and Luxembourg. merce and Industry.

SATURDAY — Mr. Patrick Jenkin, Secretary for Social

IS THERE LIFEAFTER SELF EMPLOYMENT?

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Northern Ireland's assertions that the world has been growing colder in recent tishy success decades. But his study has also disclosed that the present data

I had promised my step-son a is simply not sensitive enough fishing holiday for a long time. to reveal the slowly developing Where better I thought than trends. It needs to be improved Northern Ireland, my place of work, where the coarse fishing is allegedly the best in Europe. On Day One, after many

Western society is becoming tangles and fights with the rushes our total catch was one increasingly sensitive to climate and to any transient extreme of very small roach. On Day Two in Belfast's Europa Hotel, I saw Mr. Ian Heaps, Britain's last world champion at coarse fishbad winter of 1978-79 cost the ance to the hill farmers of ing. (He won the title in 1975 and Britain has had two other Britain, many of whom had to winners in the competition's 30 be sustained by helicopter. It car if, in return, he would give us a bit of tuition. Bus Company paid out an extra

The deal struck, Ian Heaps told us that Northern Ireland possesses not just the best coarse angling waters in Europe, but in the whole world in his opinion. As if to prove But David Houghton, assistant his point he caught five fish in the first 10 minutes. By the end of an hour and a half he had caught roughly 400 small rudd which weighed around

I caught 50 rudd and by stepson 45. The trick, as he showed was proper feeling-plenty of ground bait and then present a maggot at the right depth in the water.

In match fishing it is not so much the size of the fish that counts but the number and the overall weight. In the recent three day event in Fermanagh, sponsored by Club, the soft drinks group, the winner caught Houghton is confident that a total of 414lbs. Ian Heaps the Met Office is within sight reckons that you could win a

a catch of 40lbs. The Northern Ireland Tourist Board, one of the province's more enterprising organisations, realising with Ulster's bad

image it would have trouble attracting normal tourists, decided some time back to go for specialised action bolidays.

The board persuaded Benson and Hedges to sponsor a fiveday annual coarse angling match five years ago. It has proved so popular that this year there were 600 applications for the 300 places and for the first time there had to be a ballot over who could take part (former winners get a place as a right).

This year will guarantee £12,000 in prize money and the Northern Ireland Tourist Board is involved in organising accom modation and travel. In the meantime Benson and Hedges has been joined by other

In the second two weeks of

May, there is the Fermanagh Festival in which Dunlop is involved. (Lough Erne in Fermanagh fishes particularly well in May.) Bass Charrington backs a tournament in August. It also tried to get a nine-week tuition-eum-competition gramme underway, but due to vagaries of the fish in Fermanagh (after May they hide in the rushes in the River Erne and only come out again in the autumn), this has yet to get off

the ground.

The latest recruit to the sponsorship scene is Club, which for the first time promoted a three day event over Easter, It put up £3,000 prize money. Since Chib is a subsidiary of Grand Metropolitan Hotels; which, in turn, owns Belfast's Europa Hotel, the scene over Easter at the Europa was 10 anglers with Cockney accents and Northern Ireland accents talking about "swims" good heads of roach" and best pegging."

Contributors: David Fishlock Liza Wood Stewart Dalby

BIDS AND DEALS

federal law prevails

State judge rules

Boosey & Hawkes cut to £0.6m—pays same

Edgware instrument factory 1979 cent. The main problem has been of £4,911. taxable profit of Boosey and musical instrument production— Hawkes was depressed from profits from there were probably \$1.16m to £613,000. Earnings very small. Demand now may not from copyright royalties were

Output at the factory had been inadequate, but management changes have now been made there and production control specialists have been called in. Also changes are being made to its process and plant to ease company

At halftime when profit, hit by the difficulties on the instrument music publishing business reside, fell to £391,000 (£632,000), mains as solid as ever. The the company had warned that the hoped-for improvement for the year was unlikely to be Of the current year the direc-

tors say it is too early to com-ment on prospects but first-quarter results were slightly better than last time. After tax and minorities of £21,000 (£471,000) stated earnings per 25p share for the year dipped 2.4p to 14.8p but the net total dividend is being maintained at 5.667p by a 3.767p final. There was an extraordinary debit of £105,000 (£180,000).

Turnover for the year reached £17.9m (£16.65m) including 20 £178.849 to losses of £61.805 for per cent higher UK sales of brass and reed instruments. However, imbalance in instrument productions are the sales of t tion, together with shortage of skilled workers and the lengthy skilled workers and the lengthy Midway, there was a profit of training periods involved led to £300 (£121,500). The directors

Since the first half of 1977 six was taken up to the year-end monthly profit figures from On the retail side, much Boosey and Hawkes have been depended on trading levels dur-For the record the second half of the interim—last year's total was net.

last year was down 58 per cent equivalent to 3p.

Tax took £122,000 (£277,000).

against the comparable period There was a tax credit of There was an extraordinary coming on top of half-yearly £105,326 (£97,796 charge) for credit last time of £217,000.

equal the hey-days of brass bands but evidently the real upset has been poor management controls coupled with an outdated factory. Management has been replaced and profitability is expected to recover. Hopefully the road back to £2m will be a little shorter than the downhill march to £600,000. Meantime electric organ distribution remains a tough market. However the enduring problem there, if any, is finding the music that will continue to bring in the goods in the decades to come. At 86p a p/e of 5.6 and yield of 9.8 per cent is a fair

Lowland **Drapery** into loss

a rise in both work in progress said they were encouraged by the increase in forward orders booked by the wholesale division, and output of Craftsman Overalls

MAINLY DUE to losses at its declines of 38, 49, 32 and 16 per 1979, and an extraordinary credit

Clayton ahead of forecast

WITH AN increase in second-half profits from £556,037 to £625,687, Clayton, Son and Com-pany (Holdings), engineer, finished 1979 ahead of expectations with a pre-tax surplus of £963,687, compared with £755,037. The increase in profits at midway, from £199,000 to £338,000, was due largely to an incidence of completed contracts, and the directors warned then that the second half would be affected by the engineering strike. They hoped profits would approach those of the previous year.

Turnover improved from

Turnover improved from £11.79m to £13.5m, and the pre-£11.79m to £13.5m, and the pre-tax profit includes a reduced contribution from associate com-panies of £42.750 (£71,465). After tax of £477,425 (£445,413), earnings per 50p share are shown up from 11.63p to 19.86p. The dividend is lifted from 5.0644p to 6.1597p net with a final of 4.6025p.

Towles lower but increases dividend

Trading profits of Towles, hosiery and knitwear manufacturer, slipped from £862,000 to steadily falling away leaving the ing the Christmas period. £758,000 in the year to February latest full year profit 71 per cent short of the 1976 peak of £2.13m posed, following the passing of is stepped up from 2.38p to 3.4p

Depressed first half but Arlen is optimistic

Arlen Electrical ...int.

Francis Shaw

decline in demand, particularly for starter switches, the half-year to December 31, 1979, at Arlen Electrical (formerly Enalon Plastics) produced pre-tax profits of £119,000 from turnover of

Although not directly comparable, the preceding nine months which included the results of group companies for varying periods, brought turnover of £7.31m and pre-tax profits of £502,900 after a bad debt provision of £95,400.

The half-year result, which includes the cost of establishing improved facilities at Folkestone is described by the directors as very disappointing, but they say there has been a marked im-provement in the last two

The position relating to the recovery of debts from Nigeria and Sudan has improved significantly and they anticipate that a substantial proportion of the bad debt provision made last time will be recovered.

Since the beginning of the year, further plans have been implemented to reorganise the group's activities between its various locations. These moves are being carried out at minimal direct cost but should result in a substantial saving of overheads. a substantial saving of overheads in 1980-81 and provide for better use of facilities without restricting future developments.

There is an interim dividend of 1.5p net—the single payment for the previous nine months was

COMMUNICATIONS

Yorkshire Spinners ... Nil Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Plus non-recurring dividend of 0.27p. § Including special dividend of 0.1597p. time of £51,900, earnings per 25p fairness EFA's first half profit share are shown as 1.81p or 1.52p is usually fairly small and there

DIVIDENDS ANNOUNCED

payment payment

May 14

Corrent

Date Corre Total

of Sponding for

5.67

fully diluted. Retained profit is has been some pick-up in the £27,700.

Second half, Elsewhere BG. The group manufactures and markets fluorescent control gear and accessories, electrical wiring accessories and plastic compo-

comment

There was a hint of caution in Arlen's last accounts, but it was not enough to steel the market for yesterday's sharp slide in profits and the shares shed Sp to 56p. The main culprit for the decline was the EFA division manufacturing starter switches for fluorescent lighting. Demand,

second half Elsewhere BG, electrical plugs, etc., had a reasonable time, as did the muolding division. BG is being expanded to increase production and take in new lines—£100,000 was spent during the first half which held back profits—but the benefits—will—not be felt until next year. Also overheads are next year. Also overheads are being cut back with the closing of the Slough warehouse and concentration of starter produc-tion at Tonbridge—again bene-fits next year. Finally some of the £95,000 write-off last year against debts in Nigeria Sudan is coming back. The second half figures should be better but it is disappointing to which is historically cyclical, second half figures should be swung down. The resulting better but it is disappointing to increase in competition and see Arien have a setback so inevitable chopping of margins early in its life as a quoted dropped EFA into the red. In company.

North Sea Assets improves contacts with institutions

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Sea Assets and its share-

holders had not been as good as they should have been until improvements had been made

This has led to misunderstand-

ings of the board's policy, a lot of adverse comment, and the

erosion of the company's reputa-

tion, Lord Clydesmuir, chairman, told yesterday's extra-ordinary

meeting during which a two-year

moratorium on new investments

voted in favour of the resolution. By agreeing to the moratorium,

the board successfully headed off

calls from institutions, which

unquoted companies. It suffered

badly from the slump in oil

has sufficient cash to meet the

After that period, the company

foreseeable needs of the investments it has already made.

The market is looking for some £9m to £10m from Vickers when

it reports preliminary figures on

Thursday, a downturn from 1978's £11.7m. The engineering strike

hit the British operations which contributed to the interim up-

turn. while the Australian operations are still under pressure. The favourable-looking terms of the Roneo deal

could give scope for a small dividend increase, while the interminable wait continues for

compensation for the nationalised aircraft and shipbuilding

Other results to note are full-

4.4 3.15 0.2918 0.55 0.9437 0.5 1.7 1.75

over the past three months.

Francis Shaw deeply in red as strike dashes earlier hopes

and high interest charges pushed Francis Shaw and Company deeply into loss in the second half of 1979. Counter to midyear hopes the machinery manufac-turer, in which the National Enterprise Board has an interest, finished the year with a taxable loss of £393.684, compared with £221,694 profit

Even so, the directors say the tighter control of financial resources is enabling payment of a 1.317p uet dividend — fractionally less than 50 per cent of the 2.635p paid for 1978. At halfway, when profit dived

from £133,242 to £29,305, the company had expected to show a surplus at year end provided the engineers' strike was short lived. In the event not only were losses incurred during the dispute but contracts were delayed so that their profits could not be brought into the **1979** figures. The current year began better

Sales for 1979 were down from

£12.01m to £10.66m. Profit was Kalamazoo Workers' Alliance struck after interest £189,220 bonus were £2.05m, compared struck after interest £189,220 bonus were £2.05m, compared The annual meeting of Royal higher at £472,031 and net loss with £2.09m for the correspondent butch Shell Group will be held emerged at £355,317 (£228,640 ing 27 weeks of 1978-79. External on May 20 at 11.30 am.

first half forecast that home

cement deliveries were expected at least to equal the previous year's 8.8m tonnes. There were

some price rises during the year but not enough to keep pace with

costs. Overseas profits are likely

to have been depressed given the

change rates and poor trading in

Australia. Analysts are forecast-

ing group profits of between £51m and £53m, against £50.6m.

The direitors have already fore-cast a 12.5p net dividend for the

FINAL DIVIDENDS
Allebone and Sons
Amalgameted Metal Corporation
Amalgameted Power Engineering
Belgrave Blackheath

8,S.G. International
Callender (George M.)
Chesterfield Properties
Clement Clarke (Holdings)
Cols (R. H.)

profit) after a £38,367 (£6,946). There was an extraordinary credit this time of £44,976 (£24,631 debit) and minorities amounted to £11,128 (£27,063). showed shareholders' funds down at £2.71m (£3.13m) while loans, deferred tax and minorities stood at £608,953 (£709,108) and

The NEB holds all the 1.4m 184 cum. pref. ordinary shares to which special voting rights are

Kalamazoo changed

INTERIM PROFITS were little changed at Kalamazoo, the busibut the company is now suffering the effects of the steel strike.

Changed at Ralamazov, the value but the company is now suffering ness systems and services group. For the 26 weeks to February 1,

Results due next week

The result was struck after an increase in depreciation from £0.65m to £0.89m and after charging a sum in excess of The year end balance sheet £0.5m for investment in the range of micro processors.

It is considered impracticable to calculate the K-W-A bonus bank overdrafts and acceptance and tax at the half-way stage. credit were up at £1.84m Mr. T. B. Morland, the chairman, says that prospects for the hold almost all the shares, for full year are difficult to predict, with no sign of an upturn in the national economy and British orders harder to get than 12 months ago.

In the fund to be wound up.

The fund to be wound up.

The fund was opened in 1972 by the Edinburgh managers Ivory and Sime to make direct investments in the service

more 'sector of the North Sea through Although, there are more encouraging signs overseas, he feels the company will do well to equal last year's record per-formance, when profits before tax and K-W-A bonus reached £4.59m (£3.72m). To reduce disparity the in-

terim dividend is raised from 1.11p to 1.25p net per 10p share —the 1978-79 final was 2.64p.

R. DUTCH/SHELL

between will again follow its original Earnings per 20p share for its share policy of investing mainly in the 1979 are given as 2.13p (6.38p), as good as North Sea....However, not more after a tax credit of £95.290 North Sea...However, not more than 0 per cent of funds will be committed to any one project and there will be a significant loop resulting from a revaluation of hole left open to invest up to plant and buildings. 40 per cent of its total assets in foreign companies.
Lord Clydesmuir said at the

meeting that the self-imposed restrictions on investments activities would help in achieving investment trust status for the company if the shareholders thought that desirable. But the board did not expect to recommend a change in the immediate future. The meeting was attended by board representatives of the holders mend a of 55 per cent of the shares who, future. apart from one abstention, all

Yorkshire **Spinners** omits final

ainst profits of £118,912, left to be less favourable. Yorkshire Fine Woollen Spinners industry ordering through the with a pre-tax deficit of £55,958 with a pre-tax deficit of £55,958 for 1979, compared with a surplus of £135,810 previously liquidation.

The final dividend is being The moratorium was a com- omitted, leaving the interim of promise thrashed out with the 0.5p net as the year's total. Last institutions before the meeting. time a single payment of 2p was

It calls for a pause in making made.

new investments until the Turne existing portfolio is considered soundly based and the company struck made.
Turnover slipped from £4.05m
to £3.82m. The pre-tax loss was
struck after sharply higher
interest of £113.443 (£54.388),
but included a £22,620 (£20,178) surplus on sale of property.

The directors say the group met the worst business climate

for many years in 1979. The conditions continued into the start of the current year but they say there are now signs of improvements, with new business being taken. This, together with the re-

organisation which has taken place and further expenditure on new equipment, makes the directors feel the group is well placed to take advantage of any upturn in trading conditions.

(£59,910 charge). There is a surplus of £359,195

Downturn for Audio **Fidelity**

properties parity offset by a number of adverse factors, the taxable surplus of Audio Fidelity fell to £195,414 in the balf year to October 31, 1979, compared with £243,295.

High interest charges, exceptional bad debts and a loss on the initial half year of the German subsidiary all contributed to the reduction, and the directors say SECOND-HALF losses of £91,473, that the trading outlook continues Turnover of the group, which manufactures and markets high-

London quote for BASF

A listing has been arranged in London for BASF, the major West German chemicals group. The introduction, which is being handled by merchant bankers Kleinwort Benson and S. G. Warburg, will take place in about four weeks. Apart from the eight German bourses, BASF's shares are traded in Zurich, Basle, Geneva, Paris, Brussels, Antwerp, Amsterdam and Vienna.

T. G. Hawker creditors meeting on Wednesday

A meeting of creditors of issuing house, announced yester-G. Hawker, Chard, Somerset, day. beef de-boning concern, which was put into the hands of a Receiver in December, 1979, is to be held in Bristol on April 23. Hawker, which is being investi-gated by the Avon and Somerset Fraud Squad, crashed with a net deficit of £4.5m. The investiga-tion followed a complaint from the Receiver, Mr. David Snowden, of Peat Marwick Mitchell and from the Julian S. Hodge Bank, a creditor for £4m. Meat suppliers to the company are owed some £2.16m.

Mr. Snowden's complaint to the police followed the discovery of

"substantial accounting irregu-larities arising from the past management of the company." Det. Chief Inspector Mattock, head of the Avon and Somerset Fraud Squad, said yesterday that the inquiries were "still progressing" but it would be "a little while yet" before they were complete.

were complete.

The business and trading assets of Hawker which employs some 200 people were acquired in February by Unigate, the milk and food group. Hawker's last accounts for the year ended October 31, 1977, showed a turnover of £4.78m and a trading profit of £277,877. By 1978-79 the company's turnover had

Amstrad allotments

for a total of over 23m shares were received for the 2.3m ordinary shares on offer by raised to £18.08m Amstrad Consumer Electronics posals are effected. - an oversubscription of pine Meeting, Satimes, Kleinwort, Benson, the May 8, noon.

cations from employees, which have allocated in full, the basis of allotment is as follows: there will be a weighted ballot for 200 shares for applications up to 2,000 shares, between 2,000 shares and 790,000 will get about 10 per cent of the amount applied for, and 800,000 and over will get roughly 8.5 per cent of the amount applied for.

Savoy Hotel confident of recovery

Following the sharp fall in pre-tax profits last year, the directors of The Savoy Hotel have confidence that the measures they are taking will

stood at £2.72m (£1.47m). More than 5,800 applications or a total of over 23m shares on the present basis the limit is £8.5m, but this would be raised to £18.08m if the pro-Meeting, Savoy Hotel, WC,

in Grand Met bid

requiring Grand Metropolitan to "and therefore it is possible proceed with its \$415m takeover that there may be other nasties bid for U.S. tobacco and sprits of the company Liggett Group has Mr. Campbell was uncertain precedence over the state's law vesterday as to whether comprequiring a 30-day waiting planes with the state's law was provided.

At the request of Liggett, a North Carolina court had issued a preliminary injunction on April 1 blocking further purchases of Liggett shares by Grand Met.

Liggett allaged that because its headquarters are in North Carolina, Grand Met had to comply with the state's Tender Offer Disclosure Act. Meanwhile, the State of South Carolina has issued a cease-anddesist order temporarily blocking Grand Met's bid. South Carolina's secretary of state, Mr. John Campbell, has also obtained a temporary order in county court, restraining Grand Met from buying further Liggett shares and ordering it to show

closure Act. Met bid comes under South fair value of the shares."

Carolina law because a Liggett For the year ended Sept

A NORTH CAROLINA judge other states in which Liggett has ruled that Federal Law subsidiaries are incorporated

sufficient to lift the order to appear May 12. Another action in a Delaware Court over jurisdiction has been cancelled while yet another in a:

New Jersey court continues. PROVL. LAUNDRIES MOVES INTO SIGNS Provincial Laundries has pur-chased 85 per cent of the capital-of the privately-owned London-hased Sky Signs, hirers of bal-loons to industry which can carry specialised advertising material.

The initial consideration, payable at completion, is £127,500 cash. The maximum deferred payment is £212,500 dependent

upon profits of £654,167 being achieved in 39 months to Decemshares and ordering it to show her 31 1982.

at a hearing on May 12 why it

There are options exercisable has not filed any documents on by Provincial or the vendors to its bid as required by Sowth purchase or self all the 15 per Carolina's Tender Offer Discent of the outstanding capital. losure Act. They are exercisable from 1984. It is alleged that the Grand the price to be equal " to the Met bid comes under South fair value of the shares.

Carolina law because a Liggett subsidiary. Atlantic Bottling 30, 1979, Signs made a profit state.

Liggett itself is incorporated in the before tax of £37,941 on sales of £216,544. Net assets at that date amounted to £35,700.

This move by Provincial follows several other purchases are incorporated in Pennsylvania, New York, Alatana, New Jersey and California.

Grand Met managing director Mr. Stanley Grinstead said the company has now filed the required papers in South Carolina but has not filed in any of the shares.

H. H. ROBERTSON

IN NIGERIA

H. H. Robertson, the building systems concern, is to establish

a subsidiary and factory in Nigeria. H. H. Robertson (Nigeria) will be operational in August with a 13m head office and manufacturing plant based

at Enugu in Anambra state. Nigerian interests will own

40 per cent of the new company's

TKM ACQUIRES

March 31, 1979, amounted to £483,593.

RACAL PAYS £9M

The cash offer from Racai Electronics for DECCA has now

closed although the share alter-

native remains open.
Some 12 per cent of Decra's

shareholders have elected to receive cash involving Racal in a

HAWLEY LEISURE

Hawley Leisure has con-ditionally agreed to purchase cer-

tain assets of Cherry Leisure

The assets include approxi-

mately 1,800 amusement machines, motor vehicles, plant and equipment and approxi-

mately 16 leasehold properties; Consideration will be based on a stocktaking and valuation as

at June 30 and is limited to £1.35m but is not expected to exceed £1m. Cherry's management esti-

mates that turnover for the nine months ended March 31, 1980, was at an annualised rate of

approximately £3.5m.

payment of £9.1m.

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Louis Edwards closing manufacturing side

Louis C. Edwards and Sons (Manchester) is to discontinue UK while using it as a base for its meat product manufacturing the sale of Plascoat products and activity from the end of next services on the continent. losses, LCF recently merged with Morgan Edwards, the grocery concern, bringing together the food interests of Mr. James

showed sales for the meat manufacturing activity, which consists of the production of sausage and other frozen meat products, of £680,000 and an operating loss of £19,000. The company said this loss

does not affect the forecast profit-before tax and extraordinary items for the continuing operations of the company of to the light of significantly increased losses in the first quarter of the current year, the directors do not consider

manufactures and markets highfidelity sound equipment, was
virtually static at £2.16m
(£2.17m). Six months tax takes
£90,092 (£122,996).

For the last full year, pre-tax
profits were £543,841, up from
£363,207, and a single dividend of be made in the 1979 accounts. Fixed and net current assets employed in the discontinued activity, totalling some \$400,000 net of closure provisions, will be available for disposal.

ARC EXPANDS

Amey Roadstone Corporation has completed the acquisition of Spollen Concrete, the largest private company in the ready-mixed concrete and concrete blocks industry in Ireland.

J & P ENGRNG.

Mr. Maurice Withali, the Receiver at J. and P. Engineer-ing (Reading) has sold the assets of the engineering divi-The sale does not include the Bodyscanner and Nucleonics divisions, but Mr. Withall says he has received an encouraging number of enquiries, and hoped to be able to fined purchasers for

PLASCOAT Plascoat International, a member of Imperial Group, has acquired a majority interest of 75 per cent in the Chantal group of companies based at St. Nazaire in western France.

chantal has a turnover of f4.5m and is engaged in specialist plastics moulding employing a variety of modern techniques

£4.5m and is engaged in specialist plastics moulding employing a variety of modern techniques and materials.

Plascoat will continue to develop Chantal's activities. It will explore the possibilities of explore the produces high quality leather from goat and calf for the shoe industry at its factory at Harrold Leather produces high quality leather from goat and calf for the shoe industry at its factory at Harrold Leather produces high quality leather from goat and calf for the shoe industry at its factory at Harrold Leather produces high quality leather from goat and calf for the shoe industry at its factory at Harrold Leather produces high quality leather from goat and calf for the shoe industry at its factory at Harrold Leather produces high quality leather from goat and calf for the shoe industry at its factory at the produced high quality leather from goat and calf for the shoe industry at its factory at the produced high quality leather from goat and calf for the shoe industry at its factory at the produced high quality leather from goat and calf for the shoe industry at its factory at the produced high quality leather from goat and calf for the shoe industry at the produced high quality leather from goat and calf for the shoe industry at the produced high quality leather from goat and calf for the shoe industry at the factory at the produced high quality leather from goat and calf for the shoe industry at the factory at the produced high quality leather from goat a

STRONG & FISHER
Strong and Fisher has agreed
to acquire, subject to the satisfaction of certain conditions, the
capital of Harroid Leather for a
pominal consideration

Lidstone offer details

Following the sharp fall in pre-tax profits last year, the directors of The Savoy Hotel have confidence that the measures they are taking will regain the company's previous profitability.

In 1979, taxable profits tumbled from £1.11m to £0.52m, due mainly to a sharp rise in interest charges to £1.03m (£0.52m) — as reported on April 2.

At the end of the year the company sold its building at 2 Savoy Court for £3.3m and the proceeds, received on the first quarter of 1980, were applied to reduce bank overaging for Lidstone, the small butchers for Lidstone, the small butchers concern which was hit by the conlarse of Gilmore and Ordinary and 45.721 preference shares for at least one year. Greewalk is nominee for the shares held by Mr. Gerald Stitcher, the Lidstone chairman who is also head of Gilmore.

The prees for the Lidstone chairman who is also head of Gilmore.

The prees for the Lidstone chairman who is also head of Gilmore.

The preeshadowed cash offer for Lidstone and ordinary and 45.721 preference shares for at least one year.

Greewalk Nominees, subject to special arrangements for the same held by Mr. Gerald Stitcher, the Lidstone chairman who is also head of Gilmore.

The prices for the Lidstone chairman who is also head of Gilmore.

The preeshadowed cash offer for Lidstone and the is to retain 26.392 ordinary and 45.721 preference shares for at least one year.

Greewalk Nominees, subject to special arrangements for the shares for the Idatione chairman who is also head of Gilmore.

The prices for the Lidstone chairman who is also head of Gilmore.

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The prices for the Lidstone chairman who is also head of Gilmore.

The preeshad Nominees, subject to special arrangements for the interest charges for at least one ordinary and 45.721 preference of the was no ordinary and 45.721 preference ordinary and 45.721 preference ordinary and 45.721 preference ordinary of the last one ordin

Mr. Stitcher (who holds 78 per cent of the ordinary capital) has agreed to accept a lower price for his shares so that shareholders who accept Greewalk's offer do not suffer any losses arising from the Glimore debt.

irrevocable contract to accept or

culty and was continuing to trade profitably.

Shortly after the Gilmore collapse the City of London Fraud Squad announced that it Mr. Stitcher has entered an

was going to investigate the com-pany's affairs. It is understood procure acceptance of the offer that the inquiries are going very shares and 10,000 preference anticipated.

Corintman Motings
Delta Metal (The)
Duncan (Walter) an d Goodricke
Dunlop Holdings
Elber Industrial
Electrical and Industrial Securities
Ellis and Goldstein (Holdings)
Estate Dubes Investment Trust
Executex Ciothes
Executex Ciothes Famell Electronics Flight Refuelling (1997)
Fogarty (E.)
Future Holdings
Gosforth Industriel Holdings
Grampian Television Hestair Hill (Charles) of Bristol J.B. Holdings Tuesday
Laing Proparties Wednesday
Laporte Industries (Holdings) Friday
Liberty and Co. Friday
Limiteshall (The) Tuesday
London end European Group Wednesday
London United Investments Monday
Maple (Holdings) Monday
Maxims Tuesday
Monzies (John) Holdings Wonday
Monzies (John) Holdings Wondersday
Modern Engineers of Bristol (Hidgs.) Thursday
Nett (M. F.) Tuesday
Tuesday North (M. F.) Tuesday
Office and Electronic Machines Wadnesday

Blue Circle industries is due Margins have been under severe along in the current year. to report full-year profits on pressure because the company Thursday. Trading is thought to has not been able to pass on cost increases on the tyres side, while

3p. and the company has been forced Analysts expect between £25m to take drastic remedial measures and £28m from Delta Metal on in the UK. In recent months Wednesday compared with 1978's there has been large-scale re-£28.45m. Opinion differs about organisation in the weaving, The direitors have already forecast a 12.5p net dividend for the
year.

Brokers are expecting a poor
set of full-year results from
Dunlop Holdings next Thursday.

E28.45m. Opinion differs about organisation in the weaving, the impact of the engineering spinning and garment manufacturing operations in addition to beyond the top of that range. The sale of the Van Alien retail
South Africa pulled up during chain and Stretton Manufacturing operations in addition to beyond the top of that range. The sale of the Van Alien retail
Times) and S. Pearson and Son, due on Tuesday, and first-quarter profits from Hoover on Thursday. es to ...

Dividend (p)*

veer This year

Int. Last year L Final

0.91848 0.91546 1.48444 0.9575 0.605 0.715 0.605 0.98299 1.24756‡ 3.76944 0.78515 1.02593 1.0468 1.85 2.29 2.13 0.75 1.711 1.0 0.35 0.7 0.5 1.82 3.7837 1.82 -- 12.0 2.65 2.65 4.0 6.0 4.0 1.072 2.221 1.072 0 98352g 1.1585† 1.0 1.0318 1.9152 1.3 0.93333 1.46667 1.15 0.93333 3.09367 1.6078 1.4† 2.00 1.09333† 0.28 5.703 3.25 2.3584 1.1416 --1.689 3.0217 4.53255 3.5 0.76125 2.46313 0.8 0.683 1.25 1.0 0.5 0.6 0.8 3.0217

2.8125 4.0 0.75 0.25

5.5 — 2.0113 1.25

1.29₈ 2.12 2.0 0.89167 1.61667 1.0

2.2 3.542 2.2 0.108 0.368 0.125

Without the strength of its overseas operations Tootal would lower orders from BL, its largest year profits next Thursday. As customer, have reduced loading it is analysts are expecting in the UK. On top of this around £16m pre-tax, against Dunlop is heavily geared, so the £21.1m last time, while the diviniterest charge is going to look dend should be maintained at unpleasant. Organil the expects interest charge is going to look dend should be maintained at unpleasant. Overall the expectation is for profits of between £20m and £26m (£43m) with the rates and high interest rates, net dividend being maintained at trading has been getting tougher and the command has been forced.

be turning in some dismal full-

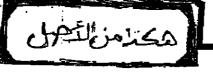
Oxley Printing Group
Pearson Longman
Pearson (S.) and Son
Pentland Industries Perry (Harold) Scottish Ontario Investment
Silentnight Holdings
Spear and Jeckson International
Steel Brothers Holdings
Summer (Francis) Holdings
Suntight Service Group (The)
Thomson T-Line Caravans
Toots!
Tozer Kemsley and Millbourn (Hidge.)
Travis and Amold
United Carriers
Vickers
Viking Resources Trust
Wadtin Wadkin Websters Group (The) INTERIM DIVIDENDS

Angle Scottish Investment Trust
Beiley (Ben) Construction
British Assets Trust Dowding and Mills INTERIM FIGURES

Dividend (p)*

Last year This year
Int. Final Int.
1.1976 1.5661 1.5
3.0 3.58437 3.75
3.0 4.98557 3.75
9.2428b 0.814 0.29*
49 1.675 2.01 3.0
49 0.875 4.375 1
1.17 2.27
0.75 1.85 0.74667 1.68667 0.97 3.575 5.8 3.575 2.75 44 3.15 0.4013 0.9437 1.65 1.7 1.0 2.0415 0.9558d 2.5351 -- 1.32 1.325 2.25 4.22 2.25 0.6e 0.90582 0.7 1.83333 3,88867 1.85 1.5h 1.65 3.5 Thursday Wednesday 1.3125 2.95 0.25 0.65 0.49244 1.328

"Dividends are shown not pence per share and adjusted for any inter-vaning scrip issue. † Second Interim. ‡ Includes additional dividend of 1,7694905p following the abplition of dividend restraint. 1 For 18 months to Deceber 31, 1979. § Non-recurring dividend of 1,32p. If Includes non-recurring dividend of 0,4p. The following are compensating dividends included to 11low for the change in the tax rate: a 0,015, b 0,0098, c 0,0275, d 0,03440, a 0,009142, f 0,02463, g 0,01552, h 0,0189, j 0,04289, m Total of first, second and third interims also includes non-recurring dividend of 0,3p.



SUMMARY OF THE WEEK'S COMPANY NEW

Take-over bids and deals

is April 19 199

101 ES 1410 M

s closing

and Charles Tee: Passing.

6. 2000 NIE

1. H. ROBERTSON

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CADS BROWN

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: side

American insurance broker Marsh and McLennan finally succeded in its attempt to acquire C. T. Bowring by increasing the offer to over £250m. The original bid launched last December was fercely contested. Bowring entered negotiations with Marsh after the Department of Trade decided not to refer the bid to the Monopolies Commission. The new terms are three Marsh shares plus £93 cash for every 100 Bowring shares, valuing the later at around 172p each

Grand Metropolitan launched a \$415m (\$189m) tender offer Service of the servic for U.S. consumer products concern Liggett, despite strong opposition from the latter that has included use of the rourts. The offer, of \$50 per share follows fruitless discussions between the two groups. Liggett's main attraction to Grand Metropolitan is its deliver business. its drinks business—the group holds the distribution franchises for J and B Scotch, the U.S. brand leader produced by Grand

Richards and Wallington purchased 49.9 per cent of the issued capital of Unit Sales (DIY) the Midlands DIY supermarket

	Value o	Σħ.	Dries	Value	T 1
Сопраду		Market	before		
bid for	share**		piq.	fm's**	Acc't'ce
Barget	12*1	ince unles	is otherwi	ST Indica	
Bishopsgate Prop.		44	11 .	8.56	Tinnor —
Bowring (C. T.)	17265	155	5††	0.36	Bkly, Hambro —
Doning (of r.)	T1238	. 199	141	188.3	
City & Intl. Tet.	152	145	126††	20.73	McLennan — Guthrie
CompAir	105488		954	50.13	L. C. Gas —
Cray Elect.	31*4	32	35††	0.93	
Doiol Tea	270	275	215	0.29	Thrgmrin, Tst. — Tategold —
Furness Withy		- 356	332	112.5	
Gibbs (A.)	85*8	80	82	9.80	HK & Shanghai
		-	02	3.00	Bank —
HendersnKenton	22988	222	118	14.68	
· · ·			440	12.00	Queensway -
Hoffung (S.)	88*	88	744	15.51	
Lidstone	280°	310	290	0.51	Greewalk
					Nominees —
Lond, & Pryncl.	- · .				
Poster -	500*5	470	287++	9.12	Reed Inti
Maple	3088	314	271	8.37	Waring &
				,	Gillow —
Mrgu. Edwards 👯	12255	120	123	4.23	Edwrds. (L C) -
Nationyide		· . ·			
Leisure	6=\$	71	9	0.66	Rantlodge
Norringion (H.)	21*	22 1	16††	0.80	Burgess (F H) -
Norwest Holst	1456	125	118††	5.67	Wexcourt
Paradise (B.)	10*	17	24††	8.87	Palimn. (R. J.) -
Status Discount	∙ 78 ∙	70	69††	31.2	MFI —
Turuer (W. & E.)	87 1 *	82	48††	9.07	J. Hepworth —
Viking Oil	300**	£10 §	810	_	Deminer -

Company bid for	Value of bid per Ma share** pri	Price rket before ce** . bid		Bidder	Final Acc't'ce date
Viking Oil Viking Oil		uniess others 101 910† 101 £104	† – §	d. Sun Co. Iuat. Int. Petroleu	
* All cash	offer + Cash	alternative.			

not already held. I Combined market capitalisation. I Date on which scheme is expected to become operative. ** Based on April 18, 1980. †† At suspension. ‡‡ Estimated, §§ Shares and cash, ¶ Unconditional. † Plus royalties.

PRELIMINARY RESULTS

) -/mm111/1/1/		1 KESULIS	
	Year	Pre-tax profit	Earnings* Dividends*
Company	10	(£000)	per share (p)
Aberthaw Cement	Dec.	1,000 (1,250)	32.1 (26.6) 8.44 (7.55)
Astb'ry & Mad'ley.		1,210 (1,010)	19.0 (14.7) 3,25 (2.0)
Auto. Security	Dec.	1,550 (1,020)	
Baird (William)	Dec.	7,810 (5,460)	
Bank of Scotland	Feb.	40,840 (34,252)	
Barrow Hepburn	Dec	3,040- (1,570)	
Beauford Group	Dec	590 (590)	10.9 (17.1) 4.15 (3.73)
Benford Concrete	Dec.	2,990 (3,270)	
Bentalls	Feb.	2,250 (2,910)	
Berwick Timpo	<u>D</u> ec.	1,520 (1.050)	
Bowthorpe	Dec.	7,820 (6,520)	
Bramall (C. D.)	Dec.	1,780 (1,410)	
Brocks Group	Dec	298 (958)	2.3 (9.1) 1.28 (3.17)
Burmah Oil Coral Leisure	Dec.	67,343 (17,180)	
	Jan.	24,820 (21,780) 480 (510)	
Cory (Horace)	Dec. Jan.	11.900 (12.200)	
Dares Estates	Dec.		
De Vere Hotels	Dec.	1,940 (2,210)	3.7 .(3.0) 1.13 (0.75) 9.8 (10.0) 6.0 (5.2)
Dewhirst (I. J.)	Jan.	1,680 (1,300)	10.4 (8.6) 1.5 (1.18)
Dorada Holdings	Dec.	1,920 (1,610)	10.7 (14.6) 5.47 (4.57)
Downlebrae Hids.	Dec.	540 (430)	5.8 (4.7) 3.0 (2.56)
England (J. E.)	Dec.	85L (42)	— (0.54) 0.4 (1.42)
Hawker Siddeley	Dec.	107,800 (118,000)	32.2 (36.0) 8.0 (7.5)
Higgs & Hill	Dec.	908L (2,090)	
Hill (H. & J.)	Dec.	108L (56)	- (3.4) - (1.25)
Home Charm	Dec.	2,790 (2,110)	
Hunting Petrol.	Dec.	2,930 (2,080)	17.9 (14.0) 5.5 (4.65)
Huntleigh Group	Dec.	578 (950)	4.8 (5.6) 1.19 (0.76)
Lamont Holdings	Dec.	283 (101)	2.8 (1.0) 1.0 (0.3)
Lec Refrigeration.	Dec.	1,620 (1,560)	18.0 (12.8) 3.7 (2.9)
Marshail (Th'm's)	Dec.	424 (1,140)	7.6 (15.7) 2.78 (2.78)
Martin (Albert)	Dec.	922 (1,250)	11.7 (17.6) 4.3 (4.13)
Mersey Docks	Dec.	7,460 (1,470)	L — (—) — (—)
Midland Inds.	Dec.	2,500§ (2,110)	18.45 (16.0) 3.05 (1.16)
Myson Group	Dec.	. 2,100 (1,250)	
News Inter.	Dec.	27.970 (24.930)	30.4 (28.4) 6.0 (4.97)

ments of Trade and Industry, and

Mr. James Nursaw will be legal secretary, Law Officer's Depart-

Mr. Stanley G. Harris Jr., chairman of HARRIS BANK-CORP INC., is to retire at the

end of June but will remain on the board of the bank and hold-ing company. Mr. Charles M. Bliss, chief executive officer, is to become chairman of the Harris

Trust and Savings Bank and its

holding company. Harris Bank-corp, from July 1. On that date

Mr. Kenneth West will succeed Mr. Bliss as president of the bank

as chairman of the Insurance

MP for South Bedford, has been appointed a director of BOUL-TON AND PAUL.

Mr. Raghu Rai has taken over

as chairman and managing

Mr. Norman Purnell has been

appointed group financial direc-tor of STAG FURNITURE HOLDINGS.

Mr. D. Houches has been

appointed company secretary of F. W. WOOLWORTH AND

Mr. D. N. Taylor has been

appointed a director, of C. E. HEATH AND COMPANY (EAST.

Mr. Adam Begg has been elected chairman of the NEW ZEALAND MEAT PRODUCERS'

BOARD, succeeding Mr. Charles Hilgendorf, who has retired. Mr.

Vorman McRae replaces Mr. Begg

Mr. Martin Smith has been

appointed managing director of BOC TRANSHIELD. He returns to BOC from United Biscuits.

Mr. George Platts has been

Mr. Richard Strond has been

appointed deputy chief executive of the STROUD RILEY DRUMMOND group and managing director of its subsidiary, James Drummond and Sons. He continues as managing director

of Stroud Riley International.

Leadenhall

Sterling

near £1m

Pre-tax profits of Leadenhall

Sterling, part of British and Com-

monwealth Shipping Company, advanced from £836,000 to £985,000 in 1979, on turnover

The taxable surplus included a

contribution of £68,000 from T. H. Dixon and Co. after finance charges of £58,000 for the five

The directors say order books

The net total dividend is effectively raised from 2.5708p to 3.125p, with a final of 1.875p,

as forecast. Earnings per 25p

share are shown 3.2p higher at

Tax took £350,006 (£344,000).

and included an exceptional credit of £304,000 for the release of stock relief from liability to

remain satisfactory, but it is too early to make a reliable forecast

months from August 1, 1979.

for the current year.

£2.42m higher at £10.88m.

appointed a director of WILLIAM LEE MALLEABLE, a member of

as deputy chairman.

the Tarmac Group.

director of AIR-INDIA.

COMPANY. .

Brokers' Registration Council.

	z ear	rre-mx prom	. Estonics Diamends.	•
Сомрану	. to	(0003)	per share (p)	_
Northern Engn	Dec.	18,130 (30.460) 5.9 (14.5) 3.75 (3.75)	í
Owen Owen	Jan.	2,580 (2,950) 19.9 (19.7) 3.7 (3.19))
Photax (London)	Dec.	463 (238) 10.9 (6.0) 3.5 (3.03)	•
Portals Holdings	Dec.	11,002 (9,566	1 40.3 (25.2) 11.0 (8.79)	ì
Provident Life	Dez.	985 (654)
Rehrds (Le'e'ster)		155 (525		•
Rehrds (Wall'in)	Dec.	2,450 (3.030		
Rehrds (Wig'rth)	Dec.	1,370 (640		
R.M.C.	Dec.	47,280 (36,551		٠.
Rowntree M'ck.	Dec.	40,432 - (45.070		•
R.T.Z.	Dec.		59.4 (40.6) 15.0 (11.5)	
Rugby Portland) 12.8 (10.4) 4.7 (3.96)	
Senior Engn.			6.8 (6.8) 1.5 (1.3)	•
Sindall (William)) 10.1 (19.7) 4.5. (4.47)	6
Smith (W. H.)	Feb.	18.620 (20.190)) 16.2 (21.1) 4.2 (3.13)	
Studyd Chartered	Dec.) 88.4 (76.0) 26.0- (16.2)	
S.T.C.	Dec.	83,400÷ (26,900)† 27.5 (21.1) 8.0 (一)	
Tharsis Sulphur	Der) 37.8 (36.1) 12.0 ()	i
Wilkins Mitchell	Dec.	7. (939), 4.3. (9.4), 2.21 (1.66)	
Wood (Arthur)	·Dec. ·	158 (201		•
York Tralier	Dec.	695 (1,150)		ř
4.00	•			

INTERIM STATEMENTS

Сотралу	Half-year	Pre-tax profit (£000)	Interim dividends* per share (p)
Casket (S.)	Dec: · ·	202 (615)	0.5 (0.5)
Forward Tech.	Dec.	1,190 (954)	2.3 (2.0)
Glaxo .	Dec.	30,320 (36,500)	3.5 (2.5)
Kent (M. P.)	Dec.	1,520 (737)	0.5 (0.37)
Linread	Jan	122 (107)	1.0 (1.0)
Low (William)	Mar,	929 (922)	2.1 (2.1)
Mainline Eletrne		252‡ (114)‡	— (—) ¨
Martoinar Intl.	Jan.	2,660 (2,510)	1.95 (1.75)
Smiths Industrie	s Feb.	9,260 (10,980)	3.7 (3,61)

(Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated.

Adjusted for any intervening scrip issue. † Pre-tax income.

Loss before extraordinary items. For previous nine months. Gross and will be subject to Spanish exchange control authority permission. § For 15 months.

Rights Issue

Rughy Portland Cement: Rights issue on the basis of one-for-four-at 54p per share to raise £12.3m. · Approximate figure before expenses

Scrip Issue

L. J. Dewhirst Holdings: One-for-three.

New chairman and president for INCO

elected chairman and chief director, having previously executive officer of INCO served as sales director on the LIMITED. He has been board of Horsley Smith and Co. succeeded as president by Mr. Both companies are members of Donald J. Phillips, who was International Timber Corporatormerly president and chief tion. Company. Mr. Walter Curlook hase become president and chief executive officer of Inco Metals Company. Mr. J. Edwin Carter has retired as chairman and chief executive officer of Inco Limited and from the Board. Mr. Robert P. Luciano, a director and executive vice-president-pharmaceutical operations of Schering-Plough Corporation, has been appointed a director of Inco Limited.

The Prime Minister has appointed Lord Charteris of Amisfield as chairman of the HERITAGE NATIONAL HERITAGE MEMORIAL FUND.

Mr. Allstair Young has been appointed a director of CAPPER NEILL INTERNATIONAL CONTROL OF THE PROPERTY OF T (PROCESS)

Mr. T. W. Hall has been appointed a pariner of QUILTER HILTON GOODISON AND CO. Mr. Malcolm W. Woodhams has joined the board of GLIKSTEN DOORS as sales and marketing

CORAL INDEX: Close 440-445 (unchanged)

Mr. J. R. Eades has been appointed chairman of CHAM-BERLIN AND HILL following the retirement of Mr. T. Martin.

Lord Ruper Nevill has been appointed a director of DAILY MAIL AND GENERAL TRUST.

Mr. J. R. Haspineall, Mr. J. G. Laver and Mr. D. R. Whitewood have been appointed associate directors of BRADSTOCK, BLUNT AND CRAWLEY.

appointed managing director of WELLS FARGO, a merchant banking subsidiary of San Francisco-based Wells Fargo Bank. He succeeds Mr. E. Alan Holroyde, senior vice president, who has returned to San Francisco to take observed of Wells Fargo's

global operations division. The Employment Secretary has appointed Mr. Derek A. Fitzhugh to the board of REMPLOY as an executive director from May 1. He will become financial and planning director on the retire-

Mr. Charles F. Baird has been manager of the BANK OF ment of Mr. Charles Payne at the lacted chairman and chief director, having previously end of June.

Mr. Barry P. Martin has been appointed to the Board of GRAHAM HOW AND CO. (INSURANCE BROKERS).

Mr. E. W. Osmond, deputy group managing director of the International Paint Company, has been elected president of the PAINTMAKERS ASSOCIATION OF GREAT BRITAIN.

Mr. David J. Archer has been appointed production director at STANDARD AND POCHIN. He was formerly manufacturing and holding company.

BLUNT AND CRAWLEY.

Mr. Stephen T. Banks has been appointed managing director of WELLS FARGO, a merchant tanking subsidiary of San Francisco-based Wells Fargo Bank. Ie succeeds Mr. E. Alan Hologye, senior vice president, who as returned to San Francisco to ke charge of Wells Fargo's obal operations division.

**

Mr. J. C. Clements has been made chairman and Mr. R. C. tors of Tyco Laboratories Inc., Allardyce, managing director, of U.S., have been appointed additional non-executive directors of Multiple Mr. Francis Perkins, chairman of the BRITISH INSURANCE newly formed subsidiary of BROKERS' ASSOCIATION, is to become first president on relinguishing the president on the charge of Wells Fargo's obal operations division.

approved the appointment of Mr. Trevor Hughes as Permanent Secretary of the Welsh Office. Mr. Hughes will succeed Sir Hywel Evans, who is retiring from the public service in

Sir Basil Hall, Her Majesty's Procurator General and Treasury Solicitor, is retiring from the public service in September and he will be succeeded by Mr. Michael Kerry, solicitor to the Departments of Trade and Industry. Mr. William Beckett will become solicitor, DepartM. J. H. Nightingale & Co. Limited

_		at Lane London EC3R	GED.	1.6	lephone		
ligh,	F01:A	Company	Price.	Change	Gress (p)	Yicid .	P/E
39	60	Airsprung	66 -	+5	- 6.7	10,2	3.91
50	.26	Armitage and Rhodes	29		-3.8	13.1	1.91
272	甜	Bardon, Hill	272	.†2	13.8	5.1	8.01
00	80	County Cars 10.7% Pf.	82		15.3	19.1	_`
01	63	Deborah Ord	98	÷۱	50	5.1	10.8
I 1Ó -	- 88-	·Frank Horsell	110	-1	7.9	7.2	6.8
29	98	Frederick Parker	101	÷2 ·	12.8	12.7	4.6t
56	102	George Blair	107	_	16.3	15.4	— †
70	45	Jackson Group	68		5.2	7.8	4 :0i
53	113	James Burrough	113	_	7.2	6.4	9.9
00	242	Robert Jenkins	280	÷2	31,3	11.2	8.91
32	175		220		14 3	6.5	5.7+
		Tenniock Ord	17	_	0.8	4.9	3 21
80	- 117	Twinlock 12°, ULS	78	_	12.0	15.4	3 21
56		Undock Holdings	49	_	2.5	5.3	10.4
			47		2.0		10.0
50°°		Unilock Holdings New		_	4.4	4.5 .	6.4
99		Walter Alexander	.95	–			
3 0	136	W. S. Yeates	185	_	12,1	6.5 ,	3.Dt

BASE LENDING RATES

A.B.N. Bank Allied Irish Bank Allied Irish Bank 17 %
Amro Bank 17 %
American Express Bk 17 %
Henry Ansbacher 17 %
A P Bank Ltd. 17 %
Arbuthnot Latham 17 %
Associates Cap. Corp. 17 %
Banco de Bilbao 17 %
Bank of Credit & Cmce. 17 %
Bank of Crorus 17 %

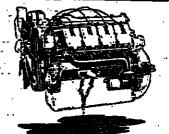
Banque du Rhone et de
la Tamise. S.A. 17 cg.
Barclays. Bank 17 cg.
Bremar Holdings. Ltd. 18 cg.
Brit. Bank of Mid. East 17 cg.
Brown Shipley 17 cg.
Canada Perm't Trust 18 cg.
Cayzer Ltd. 17 cg.
Codar Holdings 17 cg.
Charterhouse Japhet 17 cg.

Cayzer Lid. 17
Cedar Holdings 17
Charterhouse Japhet 17
Choulartons 17 C. E. Coates Consolidated Credits Co-operative Bank 17 Corinthian Secs. 17 The Cyprus Popular Bk. 17 Eagir Trust Limited
First Nat. Fin. Corp.
First Nat. Secs. Ltd. Robert Fraser 18 %
Antony Gibbs 17 %
Greyhound Guaranty 17 %
Grindlays Bank 117 %
Guinness Mahon 17 %

C. Hoare & Co. Hongkong & Shanghai 17 % Langris Trust Ltd..... 17-% Lloyds Bank 17 % Edward Manson & Co. 18 % Midland Bank

Samuel Montagu Morgan Grantell Norwich General Trust 17 % P. S. Refson & Co. ... 17 % Rossminster Schlesinger Limited ... 17 Trustee Savings Bank 17 of Twentieth Century Bk. 17 of United Bank of Kuwait 17 of Whiteaway Laidlaw 174 of Williams & Glyn's 17 of Wintrust Secs Ltd. ... 17 4

Yorkshire Bank 17 % E-Members of the Accepting Houses Committee. 7-day deposits 15%, 7-month deposits 15%, 17-day deposits on sums of £10,000 and under 15%, up to £25,000 15%, and over £25,000 15%, ‡ Call deposits over £1,000 15%.



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BETTER CLIMATE FOR **UNIT TRUSTS**

Statement by the Chairman, Mr. C.J. Messer at the Twentieth Annual General Meeting of the Association on Thursday, 17th April, 1980.

1979 was a year of transition and expecta-tion. It was the end of a decade in which western world economies had to adjust to an entirely new oil cost base, one of the factors contributing to frightening inflationary trends destructive of real industrial profit-ability. In the U.K. it was a decade memorable for socialist government which allowed the public sector to grow at the expense of the private, and which did little fiscally or otherwise to encourage productivity or investment. Equity markets were volatile

and currency movements were uncertain. The unit trust industry (contrary to some recent unusually unbalanced press comment) did pretty well for its customers dur-ing the decade, though, of course, not every trust fulfilled expectations. There will always be a risk investing in ordinary shares, even indirectly with the spread of risk which unit trusts offer Market sectors can go out of favour for good economic reasons, and no manager can reverse a trend on his own; particular capital markets can be depressed over a given period. But throughout the decade unit trusts have offered opportunities to invest throughout the world conveniently and to advantage, and for those who invested to provide an increasing income (which is what, without tax distortions, long term investment should be about) unit trusts have mostly produced a result which stands comparison with any other investment medium.

The Sales Record

At the end of 1969, funds under management were £1,412m. At the end of 1979 funds were £3,937m and the number of those interested. in unit trusts directly or through unit linked insurance policies was in the region of 2 million. Sales in the decade totalled £3,333 m (£1,199m in the sixties) and its last year was good too. 1979 sales were the third highest in the industry's history at £412m, net inflow was £58m, and whilst the number of direct holdings fell from 1.95m to 1.82m, unit linked policies in force rose from 1.69m to
1.89m—a net gain overall of 2%. In any other
country in the world these figures would be envied because most mature mutual fund industries achieved a net inflow of savings (if they did) only by selling funds investing in government and other fixed interest stocks (at a time of high interest rates) which the tax-instead of corporation tax-treatment U.K. mit trust industry was not able to do. to the income of these funds meant that dis-

U.K. attured to investment in ordinary shares and, therefore, to unit trust inves ment. The government had also almost immediately made three specific decisions which encouraged the industry. Firstly, statu-tory restraint of dividends was removed. Secondly, exchange controls were abolished making the process of investment overseas by managers simpler, though still requiring currency expertise. And thirdly, restrictions

on Managers' charges were removed. For many years charges had been subject to a 20 year-old control formula and it can-not be in anybody's interest that managers should be inadequately paid and motivated, or induced to reject the small investor who understands the risks; annual charges as now likely to increase to the region of 1/1% p.a. of funds under management (tax deduc-tible) which will still compare favourably with international levels, in making the decision, government made it clear that the industry must remain competitive. It will be; no rule of the Association prevents it; press comment ensures it; and it's clear new main-agement groups are not inhibited from offering their services.

More Good News

The 1980 Budget brought more good news to the industry and its customers. Unit trusts were exempted from tax on capital gains making the tax position of investors easier to undertstand and facilitating investment performance, the individual's exemption from capital gains tax was raised to exempt the first £3,000 of gains. Unit trust linked assurance schemes continued to be highly attractive. Whilst it appeared that a slightly eater amount would require to be deducted on maturity or surrender in respect of the insurers liability to tax on capital gains, it was clear this should be more than made up from higher unit prices resulting from the trusts exemption from tax on capital gains.

Then in the aftermath of the Budget came perhaps the best news of all. In the context of wishing to encourage individual savings, it was announced that the unit trust industry would be enabled to produce and market to individuals funds investing only . in government stock and industrial debentures. For many years the industry had campaigned against investors being in a worse position taxwise if they invested through such funds than directly. With the capital gains exemption of unit trusts in the Budget. the additional proposal to apply income The new decade opened with the estab- crimination had finally been removed. A lishment of background conditions in the major new opportunity was opening for the suited to other media.



unit trust industry which just as importantly would be good for investors and savers, the market, industry and commerce and Great

European Investment Union

The Association's Annual Report refers to its work with the Department of Trade and the European Investment Union in regard to the Directive on Collective Investment Undertakings. The detail in regard to investor protection is important, but it is equally important that the Department should ensure that if other countries funds can operate in the U.K., then with equal facility Unit Trust Managers should be able to operate overseas. The U.K. has about the best regulated munal fund industry in the world with unparalleled experience in all the

major capital markets. In 1979 the first steps were taken to broaden the committee base of the Association to reflect its wider membership. This must be fulfilled in 1980, a year in which the future role of the Association will be reviewed with members and which may lead to a more positive educational role in sunplementing the responsible marketing activities of the membership. The unit trust mechanism continues to provide an ideal conduit for channelling the funds of investors and savers into industry, commerce and now government stock. In the context of a new and hopeful background to investment and to taxation, it is to be expected that in the eighties another larger generation of unitholders and policy-holders will grow up. The Association will play its part in describing the risks as well as the rewards of investment through the industry's different products, and it will encourage, wherever it can, the availability of independent professional advice. It isn't in anyone's interest that the industry should attract money better

Unit Trust Association

Park House, 16 Finsbury Circus, EC2M 7JP. Telephone 01-628 0871.

Cape Industries

	. Year ended	l 31st December
	1979	1978
Turnover	£203.8m	£180.3m
Profit before taxation	£12.5m	£12.7m
Profit after taxation	£10.8m	£10.5m
Earnings per ordinary share	45.1p	43.9p
Dividends per ordinary share	11.2p	9.2443 p
· · · · · · · · · · · · · · · · · · ·		

- *Group profits maintained despite mid-year sale of Mining Division.
- *Ninth consecutive year of growth in Building and Insulation Division - trading profit up 38%.
- * Ordinary dividend increased by 21%.
- * Greatly strengthened balance sheet and less than 20% of current trading profit dependent on asbestos following disposal of Mining Division.

Copies of the Report and Accounts are available from the Secretary.

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PUCH TUNTURI: FOR THE Many companies keep a careful check on their executives' health because illness can lead to work disruption and wrong decisions, but in general, managers enjoy better health than those they employ. Keeping key people on top of the job

the modern executive faces are so well known and well recorded it is a wonder that anyone volunteers for the job. They have to eat too much, drink too much and spend long hours at their desks or in aeropianes unable to take any exercise.
On top of that there is the

relentiess stress which comes with the continual demand for high performance, not to mention the "political" stress of outmanouvering their colleagues in the race for promotion.

But in spite of these, real enough, threats to the health and well-being of the modern manager it is patently clear that as a breed they are not dropping like flies. Or, at

rest of the population. Survey after survey has shown that the idea there is special occupational hazard to being an executive is a myth. Even executive stress, which of course exists and is undesirable, is no worse than

for anyone else in employ-

ment or for that matter

unemployment

One of the most classic studies made some time ago at the American telephone giant ATT-"Ma Bell"that people at the bottom of the company who had the highest education were the most stressed because of high expectation and low achievement. At the other end of the scale—the

More recent and wider ranging studies conducted both here and in the U.S. confirm that executives tend. if anything to be slightly healthier than those they employ and certainly do not suffer more stress. If they are suffering more it is probably because they are low in the hierarchy and lack authority to make decisions.

So why all the fuss? Obviously if a senior manager dies or becomes incapacitated it can seriously disrupt a company and be a considerable, if unquantifiable, expense. Secondly, there is the also intangible cost of poor decision making by a less than fit manager.

for senior executives at least is widespread among the large and medium sized companies although it may be of the most rudimentary nature. Much of British company practice has lagged behind medical costs, and the concomitant insurance costs, have

prompted much more action.

Private medical insurance is the most common form of company involvement in an individual's health, but for most part this offered as a perk, especially if it includes cover for an individual's family.

Regular medical personnel are senior carried out by the majority of large and medium sized

carried out varies greatly. Some of the most sophisti-

cated checks are carried out

by the BUPA medical centre and by the Cavendish Medical Centre, two organis-ations specialising in health screening. Other companies use their own part or fulltime doctor or an omside consultant. A study by the Brtish Institute of Management showed panies with their own medical adviser were less likely to have a formal check

up schen Although the benefits of health screening are hotly disputed by some sections of the medical profession, com-

illness at an early stage. For not only is it a fringe benefit it implies that the co cares for its senior mis and it raises the individual's awareness of the need to take care of himself.

While a company can take steps to ensure it does not overwork its managers oc overwork its managers a cause them to be excessive frustrated, it is the individual who has by far the gr influence on his own health The non-snicking, inodest drinking person of moderate weight is least likely to be among the one-third of males who do not live to retir

Jason Crisp

Fighting fit—except for an ankylosed hallux

worry ever two of my Grub Street contemporaries who have developed signs of heart trouble. Journalists, it seems. are prone to such things. Was there any way the National similar patterns. Weighed in was more de luxe and relaxing, Health Service could provide a and measured by comfortingly although I found BUPA's readcheck up, just to be sure? "I unharassed nurses—they work ing matter easier to digest than suppose we can do you a urine strictly nine-to-five and have the Arabic guides to London test and blood pressure."

account of my latest visit to an clients are steered gently NHS doctor, and. I suppose, through the machinery before NHS doctor, and. I suppose, not untypical. Shortly afterwards, however, I had a chance to view the other side of the

big toe on my left foot, and it what the layman calls checkon the rugby field years ago, it ing. There, for a fee of around is now lumpen, inflexible, and £100 a time, I was to have my it hurts. I took it along to the troublesome toe, ticker and all "Well," he said, "I my other components prodded, suppose we could X-ray it. peered at and scanned with Have you tried aspirin?". • what I took to be the latest in what I took to be the latest in Since I was there, I men-diagnostic aids. Not even my tioned also the slight, niggling psyche escaped the insistent probings.

Cavendish Medical Centre (owned by Debenhams) and That is a full and fair more pay than NHS staff- at the Cavendish being delivered to the atten-

tions of the doctors.

chest X-ray (with an extra snap at BUPA where I circulated in of the abdomen at BUPA) tests has been giving me pain for ups and what the medical on blood urine, electrocardio and my shoes and socks, years. Stubbed and battered profession calls health screen graphy and blood pressure, Fewer people too, a ending up with a cup of tea, sweet biscuits, a questionnaire and, at BUPA again, a little booklet on the horrors of cholesterol which includes sweet biscuits in its dietary blacklist.

There, as a consumer with a sore toe and no technical know-Examinations at both the ledge, I could detect little to differentiate between the processes at the two establishthe BUPA Clinic followed ments. Possibly the Cavendish the added bonus of 10 per cent scattered in the waiting areas

On the other hand, I must say I felt considerably more dignified at the latter establishment, where I padded from The routine delves into ears, test to test in a swanky seercoin at the two clinics in eyes, lungs and includes a sucker robe with slippers, than

clammy synthetic coverall

Fewer people, too, at the

Cavendish. Staff admit that the clientele has thinned, especially since the number of Arabs visiting London has fallen. At the time of my visit staff were tackling 22 visitors day and when refurbishment complete the target is 40. At the much larger BUPA centre the system was more crowded and the waiting longer. This is a result, I gather, of the large amount of business garnered through contracts for screening staff from large companies. At Cavendish, 55 per cent book in customers individuals.

One of the most attractive and comforting features of the clinics was the openness of the nurses and consulting doctors who compensate handsomely for the few minor indignities to which a body is subjected jargon-free explanations of all the test results.

Most of the time, I am happy to report, the doctors find little main health risk factors and actually wrong with clients. At you will find stress left out. Odd actually wrong with clients. At the Cavendish, for example, really, since it produces effects consultants say they discover comparable with those ailments present in only 5 per exercise."

worry about heart disease, but the most able to that of hard sprinted common ones we discover are diabetes, unsuspected epilepsy and cancers."

Turning the tables on Dr. Peter Taggart at the Cavendish after my trip through the clinic, I learned the main object of screening is not to detect disease but to pick up signs of predisposition to iliness. Prime targets, Dr. Taggart told me, are coronary disease in men and cancer in women least one in three of the people we see have some risk factors Generally nothing evident serious. They can usually be dealt with simply. If they smoke we scare them. If they are overweight we thin them

With a personal interest in stress, Dr. Taggart finds the clinic an ideal place to study. Professional men and women make ideal subjects.

"You cannot measure stress so you cannot produce statistics on it. It is the odd man out in modern medicine. Ask any group of physicians to list the

cases. "And they are For example, he says, speak-things people never ing before an audience can set

The significance is that th heart can take only 190 beat the peak rate achieved on in through the chicane in 200 mph racing car. A rad 140 to 150 is quite enough to precipitate a cardiac accident in a predisposed person, Dr

Taggart warus. And he has some cautionary words for young executive unused to regular vigorous exercise, on the perils of taking up such modish pastimes as squash. That is the most lethal game I know." Lethal or not, it certainly gave my big toe the dickens of a time, and quickly discovered, hobbling around the court, that although my heart may have ben up to it, it certainly was not in it

At least I now know what is rong with the wretched thing. As one of my reports put it. Full physical examination failed to reveal any abnormality in any system other than an ankylosed left hallux." The prognosis, however, is not good. In sum, I was told my options are (1) to live with it, (2) to have it fixed by an engineer surgeon, or (3) to have it off.

Christopher Parkes

Health farms: fighting the flab at a price

WHOEVER said the best things in life are free got it wrongor so the health experts would health is increasingly becoming a marketable commodity, with suntanned over 40s looking at least half their age only too ready to extol the virtues of sensible diet and exercise and put another equally healthy cheque into the experts'

Despite preliminary qualms about the health business (and admittedly, there are many jumping on the bandwagon with few positive health benefits) one has to admit that people selling you health in reputable establishments have a point. Obviously, in an age of increased leisure a course of exercise and a complementary. diet will pay dividends in health

Health farms have the advantage of usually being in quiet country locations, with expert advice on diet and exercise readily on hand and the company of people sharing the determination to fight the flab. Champneys at Tring, for in-stance, a health resort for 54 years, has even broken into the holiday market, with 20 per cent of its patrons spending their main holiday there. Clients—Champneys director Tanya Wheway rejects the word patient—come from overseas,

Special diet

Dieticians, doctors and hysical education experts assess your physical and mental make up before choosing a course of exercise and diet, believing each individual's quirements are different. In the usual stay of a week, one can walk, jog, learn yoga, attend lectures on healthy eating, or even go for bicycle rides and test one's will by staring out the cream cakes in the nearby village cafe. The cost of such a week ranges from £196-£483, depending on the accommodation

For an average of £320 Champneys is offering from June 3 a new course specifically geared to health and stress problems facing business executives. Subjects covered include: How to recognise optimum stress level," E Setting realistic goals," and "Modifying one's lifestyle." A behavioural psychologist will conduct a stress management workshop, showing executives how to eliminate avoidable stresses in

Champneys does not claim to lay down the law on what clients should or should not do during their stay. "They are free to do what they want with the week, but we hope most will take advantage of the health advice being offered," says Mrs. Wheway. This approach extends to smoking and drinking for The diet chosen should then instance. Although frowned relate to the exercise proupon, the farm boasts a smoking gramme, making the food you room known by Champney resi-eat su dents as the Sin Bin. Also half ments. a bottle of wine per person is allowed at dinner.

Grayshott Hall, near Hindhead, Surrey, set in a country offers similar fare. Armed with a diet worked out for the chemical needs of the body, patrons enjoy hydrotherapy, electromassage. meditation, voga. solarium. steam and blanket baths and

While health farmers argue

that a week in semi hermitage devoted to feeling fit more than compensates in health terms for the generally high fees charged. health clubs have the advantage that a member can visit his club or less as often as he wants. One such club in London is Ravelles, which for over 30 years has been instructing people on total fitness, Regularity of exercise, rather than a week's health binge down on the farm, is the club's the farm, is the club's philosophy. It also encourages members to come to the club's gym to exercise under supervision, claiming that unsupervised exercise can be both dangerous and demoralising.

If you don't want to join the club for a year (this costs about £150 and Ravelles claim a 65 per cent renewal rate), there are shorter courses including dietetic control, a specialised gym instruction programme and saunas. Staff compile an assessment of your physical make-up, taking in such factors as weight distribution, eating habits, bed time and working conditions

eat suit your bodily require

Al Murray, manager now famous City Gym in London's New Union Street, British Olympic coach for 25 years. instructor of PE instructors and incidentally Champneys instruc tor, believes there are no real physical training establishments to cater for unfit people. After receiving PE instruction at School, the subject is largely dropped except by those who make a career out of sport or are fitness enthusiasts. might argue—and Mr. Murray does convincingly—that it is the vast majority excluded from this category who really need

instruction in physical fitness He claims his gym is about the only such establishment where all the instructors are fully qualified PE teachers. Some of this year's 500 members are on a three- or six-month membership in addition to the hardy annuals, but the gym boasts a high renewal rate.

Mr. Murray's enthusiasm for physical education and its benefits is catching, but he had a long and pretty lonely struggle to convince the medical profession of the advantages of pro-tective exercise. About 10-15 per cent of his members are cardiac cases sent to the gym by their doctors to learn a scientific course of exercise for their heart and lungs. Frequency of exercise is important, as is

Jayne Gardner

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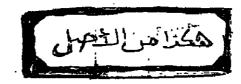
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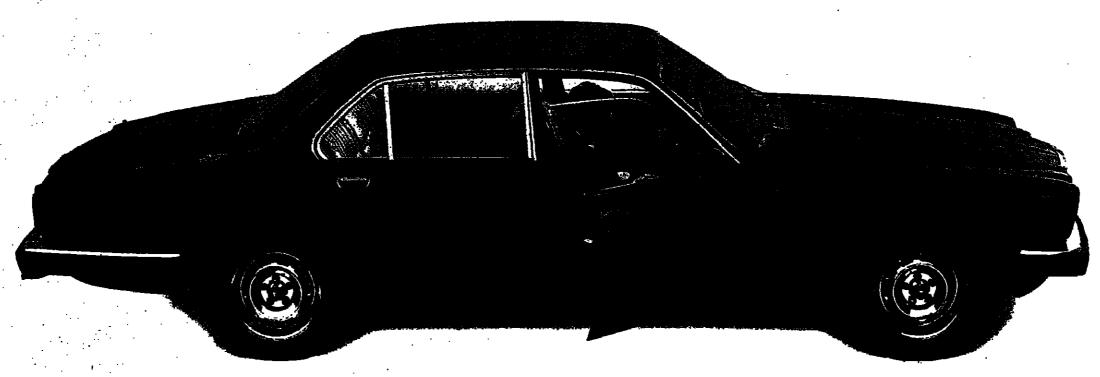
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Yet it is because of all this attention to driving needs rather than despite it, that this Jaguar is, above all, engineered to be the world's quietest car.* So reflect on this:

It will never occur to the short-sighted that owning a Jaguar XJ12 could be a positive aid to business.

But if you think about it, in today's frenetic

environment, perhaps there's never been a better time. Magazine Ian 25, 1980. JAGUAR XJ12

It's a good time to go for the best.

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TradingVol 000's†	82,770	39,750	26,670	27,970	29,250	35,940	-	_	-		DENMARK Copenhagen SE (1/1/75)	79,06	79.85	79.08	78,55	86,74 (2/1)	74,78 (b)8
♠ Day's high	h 776.	57 low	762.1	2 Арг. :	·	Var. 28	L i Mar	- 91 1	Year ago	/anarav	FRANCE CAC General (29/12/81) Ind Tendance (28/12/79)	103.90 100.20	103,60 99,30	164.30 101.80	104.50 99.60	117,58 (22/8) 109,70 (13/2)	87.1 (5/1) 85.60 (5/1)
	div. y		<u>-</u> -	6.30		5.70	-1	30	5,6		GERMANY FAZ-Aktien (61/12/56) Commerzbank(Dec. 1856	220,32 690,10	229,06 691,90	216,21 979,20	215.37 676.38	252,89 (25/2) 749,2 (25/2)	212,75 (29/E 867,9 (27/E
STANDARD	1	P009	•	 Apr 14	r. Apr			1980 Low	_,	Cmpil't'n	HOLLAND ANP-CBS General (1970) ANP-CBS Indust. (1970)	81.40 64,90					74.0 (27/8 58,2 (28/8
‡Indust'is	i		:	i		46 116, 79, 194,	1 (18/2 96; 118.4) (27/1 4 88,2	1) (1) (1) (75) 2 126.86	4,48	HONG KONG Hang Seng Bank(81/7/84)	822,88	814,71	788,27	791,70	965, 17 (16/2)	788.92 (19/
			<u> </u>	pr. 17	7 1 6	pr. 14	(18/2 - Apr	2.0) (1)/1/78) ear ago (.	iTALY Banca Comm. Ital (1972)	\$5.67	55, (8	97.76	81,56	55,51 (26/2)	86,11 (2/1)
Ind. div. yie			<u> </u>	5,86	—l-—i	6.68	6.3	:o	5,1	4	JAPAN Dow Average (16/5/48) Tokyo New SE (4/1/88)					16838,98 (14/2) 1472,66 (14/2)	6475.85 (2) 449,01 (10/
Ind. P/E Rai	tio		_ _	6,99	_ _	7.14	7.1	—— j-	8,9	4		<u></u>				————	
Long Gov. E	Sond Y	iel <u>d</u>	1	0.48		1.64	12,2		8.3	_	NORWAY Osio SE (I/1/72)	121.05	121.79	725.26	122,68	144,70 (14/2)	110.12 (26/5)
N.Y.S.E. A		! !		980	:		raded	Apr. 1	7 Apr. 16		SINGAPORE Straits Times (1986)	457,88	488,40	485,53	467.86	584,11 (6/5)	429,75 (5/1)
Apr. Apr. 16 57,45,58,95	Apr. 15 58,30	14	High 67.77 (13/2)	85.	30 (a)	Rises Falls Unchan New Hi	ged	893 366 7	01,936 743 872 321 11	656 826 403 5	SOUTH AFRICA Gold (1958) Industrial (1855)		518,0 482,4	521.0 498.5	824,8 4\$4,8		505,0 (4/1) 456,8 (29/1)
MONTREAL					1.	1 -	W8		1980	1 34	SPAÍN Madrid SE (25/12/75)	88.14	88,88	98,94	89,05	108,29 (21/2)	88,14 (18/4)
MONTAEAL		!	Apr. 17	Apr. 16	Apr.	Apr. 14		ligh	Le	ow	SWEDEN Jacobson & P. (1/1/58)	3 88.83	568.57°	269.9 8	338,66	388,98 (\$/2)	554,72 (17 ₁ 1
	ndustri		639.55 615.18	346.7 817.1	2' 566,0 5 325,5	4 356.8 1 525.0	3 42å, 0 678.	80 (29/2) 90 (29/2)	296.90	(27/8) 1 (97/5)	SWITZERLAND Swiss Bank Cp. (61/12/88	284,60	283,30	282,80	284,00	317.9 (11/2)	284,80 (18/4)
TORONTO	Соп				_		8 2192.0 TOCK	\$ (29 <u>/2)</u> \$	1782.5	(2 7/5) :	WORLD Capital Intl. (1/1/70)		125.0	124.4	125.1	145,3 (15/2)	120,5 (27/8)
		_		Char				-	•	Channe			_				

Closing price 50% 73% 57% 35

Stocks 0 traded 300,500 281,000 279,500 273,100

ATT
Union Pacific ...
Exxon
Boeing

Stocks Closing traded price 451,000 5114 433,400 2514 403,200 20 319,300 27 302,200 3314

hoods. I 400 Industrials. 8 400 Industrials plus 40 Litilities.

Wall St. loses opening gains

PRICES WERE giving ground by U.S. Steel firmed \$1 to \$17—the mid session on Wall Street yester. European Economic Community Y399 in very active transactions news that it intends to increase day, after being firmer at the said U.S. Steel violated a 1977

After opening 3.84 up at 772.70, reprisals.

After opening 3.84 up at 772.70, reprisals.

The Dow Jones Industrial Average of the recent political tension between the U.S. and Iran.

The Mossanto rose \$\frac{1}{2}\$ to \$\frac{44}{2}\$ on between the U.S. and Iran.

The Mossanto rose \$\frac{1}{2}\$ to \$\frac{44}{2}\$ on between the U.S. and Iran.

The Mossanto rose \$\frac{1}{2}\$ to \$\frac{44}{2}\$ on the day and the Mossanto rose \$\frac{1}{2}\$ to \$\frac{44}{2}\$ on Nachi-Fujikoshi, a manufacturer of Industrial Robots, gained to \$\frac{1}{2}\$ to \$\frac 24.57 on the week. The NYSE All Common Index, at \$57.38, shed 7 cents on the day and \$1.62 on the SCM Corporation jumped \$2 to Y680—it announced its plan to week, although advances led \$223 on improved fiscal third build a truck factory in the U.S. declines by an eight-to-five quarter profit.

majority. Trading volume decreased 3.7m shares to 20.43m, Value Index rose 0.54 to 235.73, compared with 1 pm Thursday. Several major banks cut their 11.57.

Prime Rate to 191 per cent and Values Index New York.

Paris per cent from 20 per cent. But analysts said they believe rates

analysis said they believe fales could rise again slightly before making a final downturn.

Meanwhile, analysts said, recent news of weak car sales, Housing Starts and Industrial Production have raised fears the recession could be severe. How-ever, the economy grew at a 1.1 per cent annual rate in the first quarter.

Motors were hard hit. Among the actives, Ford Motor fell \$2\frac{1}{2}\$ to in fairly active trading around \$23 and General Motors \$1\frac{1}{2}\$ to noon yesterday, after four succes-\$40} — both companies have announced extensive layoffs

recently.
Interest rate-sensitive stocks
were mostly firmer. Active
Potomac Electric added \$\frac{1}{2}\$ at
\$12\frac{3}{2}\$ and American Express \$\frac{3}{2}\$ at \$301, but American Telephone and General Telephone eased after rising in recent sessions. Mobil rose \$\frac{1}{2}\$ to \$68\frac{1}{2}\$, despite and Utilities 0.84 to 234.88. But comments from President Carter Papers shed 0.69 to 168.33. on Thursday that he is consider-

ing sanctions against Mobil and others because of prices. Rowan declined \$1 to \$431—it is offering \$75m of Debentures. Rockwell International shed \$1 to \$461—it will let its offer for Serck of London lapse because of a threatened Justice Department

Closing prices for North America were not available for this edition.

Landerbank...

BELGIUM/LUXEMBOURG

2,125 5,400 1,935 978 2,86 2,145 5,500 3,400 1,006 2,705 1,815 5,500 5,500

+10 +4 +25 +10 -60 +26 +265 +30 +30

opening, as further cuts in the Prime Rate failed to provide much support.

OECD Agreement in filing anti-Kayaba's sales of oil compressors. DM 6 per share.

Kayaba's sales of oil compressors. DM 6 per share.

The complete state of the compressors of the compr

\$14 to \$324 on sharply lower first another Y4 to Y345: quarter net earnings.

Prime Rate to 191 per cent and Volume leader New York Citibank trimmed its rate to 191 Times "A" rose \$1 to \$191 a per cent from 20 per cent. But blockof 70,000 shares traded at

Oils were mixed. Active Delhi

International came back \$2} to \$381, despite its news of separate gas and oil discoveries. Amdahl put on \$171. although it had sharply lower first-quarter not earnings.

Canada

Markets had widespread gains noon yesterday, after four successive lower trading sessions. A relaxing of North American interest rates pushed prices higher and the Toronto Composite Index recovered 5.8 to 1,807.5.

The Gold Share Index rose 17.1

to 2,744.3. Oil and Gas 21.0 to 3,899.3, Metals and Minerals 1.8 to 1,747.2, Banks 2.87 to 296.18

Tokyo

market rumours said that

Nissan Motor lost Y10 to

up to 0.75 per cent and the Bundesbank selling DM 22m of Public Authority issues after selling DM 172m Thursday.

A crop of favourable French company result helped buoy share prices generally in a very quiet market.

Matra jumped FFr 520 to FFr 9,210 after a three-for-one free share desue, while BSN Gervals Danone were up FFr 13 to FFr 910 following higher 1979 net profit and news it has acquired Generale Occidentale's French food subsidiaries.

Among other firms with increased profits last year Bourgues rose FFr 34 to FFr 635.

Cie Generale d'Electricite put spotlight. Pancontinental rose on FFr 10 to FFr 350.5 on higher 54 cents to A\$5.94. Queensland 1979 profits and a one-for-eight Mines 50 cents to A\$6.60 and free issue, while Saint Gobain Kathleen Investments were 60 were firm at FFr 130.3 after cents up on the buying quote but announcing it will pay L67.20n holders were not tempted to for a stake in Olivetti.

and Canadians weaker.

Germany

Higher in fairly active trading, led by Defence Related issues and "Large" Capital stocks. Volume 400m (360m) shares.

Defence Related issues rose following President Carter's statement the U.S. plans additional sanctions against Iran.

Steels and Shipbuildings firmed, while Car Parts and Pharmaceuticals were also higher.

Mixed after a moderately price all day.

Ass a share and traded at that price all day.

Gold shares closed firmer after higher levels Friday, especially by the professional traded at that price all day.

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Gold shares closed firmer after higher levels Friday especially by the professional traded at that price all day.

The Domestic Bond Market was quieter, with increases mostly of

Mark Eurobonds continued

Australia Oil shares attracted most of the money injected into markets but it was Uraniums which scored the major price moves in

another slack session. Oils were full of gains but apart from Santos, up 30 cents to A\$7.70, price moves were marginal. London dealers were big buyers of both Santos and Woodside, up 4 cents to A\$2.10, but in the latter stock there were plenty of sellers about especially as now is a good time to exist. as now is a good time to switch into the Rights.

Reports that Europe was looking to Australia as a major Uranium supplier for the future put the sector squarely in the

In Foreign Stocks, Gold Mines BHP, up 15 cents t 0A\$12:10, were firm, Germans steady, Oils were the only bright spot on a and U.S. mixed, Dutch, Coppers listless Industrial market.

AG Campbell, the grocer wholesaler finally got a full-scale bid from Davids Holdings at ASS a share and traded at that

1.42 +0.42 2.75 +0.45 5.20 -0.66 2.38 +0.65 2.75 +0.17 2.30 -0.66 6.40 -0.40

BRAZIL

-10 -10 +20 +20

-5 +1 -13 -3 -40 +5

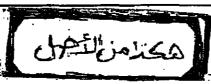
+2 +10 -10 -2 +1

Elsaf Fuji Bank Fuji Film

Hasegawa.... Heiwa Ri Est .. Hitachi Hitachi Koki,,,

1,180 1,720 1,030 2,070 2,920 83,800 53,800 5,325 5,150 1,395 2,625 2,58 3,190 2,625 765 765 3,600 450 1,750

CANADA			BELGIUM (contin	rued)	HOLLAND			AUSTRALIA		<u> </u>	JAPAN (contin	nued)		
		April	April 16	rice +	April 18	Price -	+ or	<u> </u>	Aust.	+ or -	ļ 	Price Yen	=	
Abitibi	<u> </u>	16 181 ₂	Royale Beige 5	.870 —2 .200	ACF Holding	. 70	—— 0.5	ANZ Group	4.30 1.00 1.20	+0.05	Kumagal Kyoto Ceramic	342	-2 +2 -120	1
Agnico Eagle 1 Alcan Alumn 2	1034 1854	107g 291g	Soc Gen Banq 2 Soc Gen Beige 1 Sofina 3	.368 + 3	8 AKZO	23.5	+0.1	Alistale Expl Ampol Pet Assoc. Pulp Pap.	0.97	+0.05	Massie Cons	351	-4 +2	如床
Ashactor 3	5134	341 ₂ 32	Solvay	.410 +1 .340	O IAMEV	. 98.5	+0.7 -1.7	Audimco Aust Cons Ind Aust Guarant	0.26	+0.01	Marubeni	385	79	MIN
Bk Nova Scotia S	23 Iz	2319 231 <u>2</u> 124	UCB 1 Union Miniere 1 Vieille Mont 1	,464 I <i>—</i> I	Bredero Cert2	205 92	3.5 0,2	Aust Nat Inds	, 2,40	-0.02	Maru	598	+3 -2	
Bell Canada		 183a	Vieille Mont	,380 +1	2 Bos Kalis	25,3	-0.5 +0,1 +8,1	Aust Paper Bamboo Creek Bank NSW.	1.58 0.16 2.90	-0.01	Metsushita M ta Elec Works M bishi Bank	505.	-4	wit)
SP Canada	10 4 593, 4	41 411 ₂	DENMARK		Ennia		4.3	Blue Metal	1,45	+0.03	M'bishi Corp M'bishi Elec	693 185	+3 -4	4
Brascan A	712	245g 8 234		rice +	Gist Brocades.	. 31.7 4	+0.5	Borai Bi'ville Copper Brambles Inds	2.30 2,12 ₂₀	+0.07	€ M MIGHT IN PERSON	125	-2 +5 -3	K
Cadillac Fairy,	74	18 174	Andelsbanken 12	34,5	Hunter Douglas	21,6	-0,8 -0,3	Bridge Oil	2,95	+0.15	Mitsul RI Est		+3	() 12 27 (22)
Can Cement	174	12 186g	Baltica Skand 27 Burm & Wain 5 Cop Handelsbnk. 10	2.x2 +:	.20 KLM	61,6	-0.6 -1.5 -0.4	Brunswick Oli	0.18 5.06		NGK Insulators	[1,100 .	420	(1 · · ·
Can Packers a Can Perm Mtg 1		52 161a	D Sukkerfab	1.75 =C		114	FÖ,1	Cartton & Uto	0.28	-0.05 -0.01			46 -1 -10	
Can Trustco 2	212 2	22 235e	East Asiatic	1.75 = 0 8 +0	.25 Ned Mid Bank .75 Nedllovd	.(209 - 83.7 ÷	-0.2 +1.3	Do. Opts Cockburn Cemt. Coles (G.J.)	9,20 1,35 1,84		Nippon Meat Nippon Oil Nippon Shirpan Nippon Steel Nippon Sulsan	930 127	+12	
Gdn inds 2 Gdn Pacific 3	51 ₂ 2	251 <u>9</u> 584	Forende Dampski 15	9	Oce Grinten OGEM Ommeren (Van)	11.7	-6,8 -6,8	Comaico			Nippon Suisan NTV Nisaan Motor	201 4,550	+30	猫OD
Can Pacific Inv 3	- 1	10 is	GNT Hidg	i3 l — 1	Pakhoed	- 42.7 -	-1, 3	Containers Conzine Rietin Costain	2.70 4.90		Nisshin Flout	320	-10 +3	ICELA PA
Cherokee Res 1		101 ²	Novo ind	8.75 —1 4	Rijn-Scheide	32,2 156.5	-0,2 -0-3	Crusader Oil Dunlop	2.70		Nisshin Steel Nomure NYK	379	+2 +1 -1	[ha
Cominco 5	242	361 ₂ 548g	l Provinshanken 🗆 10	7	Rodamco	108,9	-1	Elder Smith GM. Endeavour Res	2,55		Olympus	810	_5 _11	LOC(
Consumers' Gas.	5 1	1558	Smidth (FL)	4,50 -0	Royal Dutch Slavenburg's	. 108.1	0.4	Escor	0.86 1.50		Ploneer	1,760 485	-10	, .
Costain	64	[음년 5년 5.00			Tokyo Pac Hg Unilever	. 145 -	-1 -3 -1:	Hamersley Hartogen Energy	3_10	+0.95	Ricoh Sanyo Elec Sapporo	· 362	-1 -1 -2	0 m
	1 4	115g	FRANCE	1.	Viking Res VMF-Stork	. 84.7 29.5	0.7	Hooker	2,28 0.84	-0.02 +0.03 -0.03	(Sakiwi Prefab	688	+8 +12	** 114
l _ '		524 15			Volker-Stevin	. 88,5 . 58,5	-1.2 -0.5	Jimberiana Min	1.98 1.28	+0.01	Sharp Shiseido Sony	1.880	20	30% COM
Dom Foundries A 3	218 3	52 17	Emprunt 41% 1875 19 Emprunt 7% 1975. 6.	13 +5 450 +1			-8,9	Kia Ora Gold Lennard Oil	1.40	-0.01 +0.10	Stanley S'tomo Marine Talhel Dengyo	235	+6 +2 -50	2 mg - 10 mg -
Domtar 2 Falcon Nickel A 9	24 2	125e 17	CNE 5%	860 + 5 60,5 + 0	; <u> </u>		i	MiM	4.08 3.15 0.26	-0.02 -0.05	Taisei Corp Taiseo Pharm	200	+2+7	, e
G4nstar	6 2 0 15	61g	Air Liquide	255 +1 255 +6 17.1 +1	_ 1	l		Monarch Pet Myer Emp	0,67	+0,07	Takeda TDK	479 1,910	+7 20	- is: 113
Guifstream Res	5	5 153 <u>.</u>	SIC 47	79 -1	6		- or	Nat Bank News	2.40 2.60	-0.05	Teikoku Oil		+20	" - y -
Hollinger Ags. A. 8	712 3	58 `	Bouygues 63 BSN Gervals 91 Carrefour 1.		Assigur Gen	50.700 ±	0.77 320	Nicholas Int North Bkn Hill Oskbridge	2.80	+0.05	TBS Tokio Marine	5 9 0	_8 _7	*** ** - *
Hudson Bay Mng. 2 Hudson's Bay 2 do. Oil & Gas 10	5 ig 2	145g 15	Club Mediter 33 CGE35	4.5 -1 2 +1	5 Banca Com'le 5 Bastogi Fin	11,699 + 678.00 + 1.930 +	49 4	Ofter Expl .	1.25	+0.54	Tokyo Elect.Pwr. Tokyo Gas Tokyo Sanyo	112	- 9	85 71
Husky Oil 8	0 04 8	14 kg 95g	CSF (Thomson) 46 Cie Bancaire 28	10.1 i0,	Finsider.	78.75 +	0.76 44	Pancon Pan Pacific Ploneer Conc.	0.16 1,80	—0,01	Toshiba	182 209	_1 _1	1.0
Imasco		34	Cle Gen Eaux 40 Coffimeg 15 CCF 16	32 ∤2	italsementiitalsider	19,780 — 306 +	20 I	Queen Marg't G Reckitt & Coin Sentos	2.70 2.70 7.70	+0.01 +0.60	TOTO Toyo Selkan Toyota Motor	404 415 803	_5 _15	ध्या तुत्रः विकास
Indal 1 Interpr. Pipe 1	170 1		Creusot Loire 6	4.2]—0. 4 :+3.	Birelli Ce	173 +0 2,130 —	18 41	Sentos Sieigh (H.C.) Southland Ming	1.15 0.34	+0.05	Wacoal	1,310° 675	-10	জী । বিশ্ব
Kaiser Res 28 Mac. Bloedel 28	812 2	94	DNEL	5 4	Snia Viscosa	636 +	8	Spargos Expl Thos Natwide Tooheys	2.25 2.15		Yamaha Motor Yamazaki	940 485 278	+10 -4 -1	4111
Marks & Spenser 8 Massey Ferg 8	31e -	678 818 918	Gen. Occidental .) 30	4.5 +18 0.8 -0.	5)	485 ::	- 1	Tooth	1.90 4.20	-0.06	Yasuda Fire Yokugawa Bdge	610	_io	34 TO 7
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Moore Corp 54 Mountain State 10 Nat.Sea Prods A. 12	14 1	14	L'Oreal 62 Legrand 1.5 Machines Bull 5 Matra 9,2 Michelin B. 79	15 +76 7.5 +0. 10 +52	, ,	ı	- 1	Woodside Petrol.	8.10 1.45	+0.01 +0.04	April 18	Price	+ 01	1.
Noranda Mines 23	57g 3		Michelin B 79 Most-Hennessy 48	1 +13	April 18	Price + Kroner -	or	mormale that	3,10	0,02	Boustead BHd	4.41	÷0,96	1294
Norcen Energy 33 Nthn. Telecom 40 Oakwood Pet 18	4	334 034 878	Mouilnex 7! Paribas	4 +2.	Rorregerd	80		HONG KONG	1		Cold Storage DBS	5,14 4,50zz 6,10	+0.02	MLY P
Omni	35 2. 35 3.	.35	Pechiney 10:	5 -5,	Creditbank	113 683	;;		Price H.K. \$	+ or -	Haw Par	1,87 2,42	10,0— 18,0+	
Pan can Petrol 70 Patino 30 Placer Dev 47	14 3	7. J	Perrier	7	Norsk Hydra	527.5	J1	Cheung Kong Easmo Prop	24.6 1.90	+0.9 -0.04	Melay Banking Malay Brew OGBC	8,70 4,72 8,10	+0.16	-
Power Corp 13 Quebec Strgn 4.	lg] 1.	35g ,05	Redoute 447).1 +0.1 ?.5 +2.1		120 1	• ·	Cosss Harbour Crotn Asia Nay Hang Seng Bank	9.3 5.15 88		Sime Darby	1.51 3,0622	-0.82	<u> </u>
Ranger Oll 23 Reed Paper B Pf 9)	1	Rhone-Poulenc] 139 Roussel-Uclaf 231 St-Gobain 130	l,5		•	- 11	HK Electric	5.35 64.5			10.70 3.94	-0.10	
Reed Stenhs A 7 Rio Algem 28 Royal Bank 39	134 29		Skie Rossignol 70: Suez	5 —10			- 19	HK Shanghai Bk.	0.20zz		SOUTH APRICA	١		Alexander
Royal Trustco A., 13 Scentre Res	12		Telemech Elect., 778 Thomson Brandt 190	+8	April 18	Price + C	-	lutchison Wpa	23.3 7.90 15.70	+0.20 +0.30		Price	+ or	Co. 1 3500
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Steel of Can A., 25 Teck B 13	34 14	15g	April 18 Pri	ce + 0	Atias Copco	64.5 +1 64.0 -0 160).5 S	SWITE PAC A Wheel'k Mard A	7.00 4.05	+0.18	AF & Cl	6.95 13.25	∔0.65 +0.25	A
Teck'B	4 25	ju	AEG-Telef 77	.91.5	Electrolux	130 -2 102 +1	֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓	Wheel'k Mariti'e	4 40:		Barlow Rand Buffels CNA investa	9.17 55,25 4.65	+1	Medical Control
Transcan Pipe 22 Trans-Mntn Oil A. 11	22) 15g	Aillanz Vers 37 BASF	5. 2.7 + 2.7 1.5 + 1		94.5 —1 141 +1	i '	APAN	!	- 1	Currie Finance	1.75 9,30		
Walker (Hrm) Warnor Res 5.3	- -	- li	Bayer-Hypo., 22: Bayer-Verein 27:	6 +3 3 +1	Graenges	88.00 85 138			Price Yen	· !	East Drie PS Geduld, Gold Fields SA	24.50 56.25 76	+1 +1,76	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Vestocast Trans. ∫ 12			5NF-Benk 17: 5MW 16:	5.8/ +1.6 1 +1	Saab-Scanla	85.6 -0 228		Jinemeto Amada	672 474	-1 +9	Highveld Steel	4 6.75		
		- 18	Commerzbank 16	5 —2 0.3 +1.6	Skandia	232 +4 117 -1	L. 19	Sridgestone	355 505 608	<u>~</u> ;;···· }	Nedbank	28.75 5.85	_0.75	(*) *******
AUSTRIA		- [Daimler Benz 24: Dogusta 24:	9 +0.5 5.5 +2.5	. Sven Handelsbn	210 -2 63 -1		310 zen,,,,,	394 728	+20	Protes Hidgs Rembrant	5.10 2.93 6,6	_0.62 +0.40	3 ⁶ 1
		∴∫i	Demag	3.1 +0.1	Tandetik	85.5 -0 65 -1	3.5.	OKBO	394 499	74	Rust Plat	2.85 5.05	+0.02	<u>.</u>
April 18 Pri	co +	or	Deutsche Bank 25		A0140	78.5		Daiwa House	· ean l	—2 j:	Sage Hidge	2.50 3.17	+0.02	- Call



SAINT GOBAIN AND OLIVETTI

The founding of a computer triad

The state of the s THE FINANCIAL and indus- first since 1974. trial links between Saint Gobain Pont a Mousson and Olivetti have two main objectives, it was stressed yesterday. of 101m new ordinary shares. It accentuates the European dimension of Saint Gobain's re- shares for a total value of cent diversification, and opens L6V,2bn. The French company the way for co-operation will pay L3,200 for each share between Olivetti and Cii-Honeywell Bull, the computer group nal value and 50 per cent above in which Saint Gobaln has a

large, indirect shareholding.
This co-operation "should have several aspects and in- Olivetti shares convertible clude, in particular, the co-ordination of joint undertakings in the fields of research and bonds held at L1,200 per share production marketing.

Olivetti was able yesterday seal the deal with the announcement of rapidly rising profits. will enable Olivetti to raise a further L96bn, bringing Olivetti total of L163.2bn pared to L2.1bn, and Olivetti (\$187m) of fresh funds. Pirelli, La Centrale financial proposes to pay a dividend, its Through its earlier purchases company, the medium term

Rights issue

from Zurich

By John Wicks in Zurich HIGHER profits and a rights issue were aunounced yesterday

by the Zurich Insurance Com-

pany. The funding will raise the equivalent of \$81.5m.

risen to SwFr 62.8m (\$36.3m)

from SwFr 55.7m. The result

mostly reflects higher invest-

ment income, the company

improved by 8 per cent to

The rights issue is to be on

a one-for-five basis with the

price per registered and bearer

share set at SwFr 3.500 and

that per participation certificate

The board recommends divi-

dends of SwFr 220 a share and

SwFr 22 per fully-entitled par-

Commodity Trusts

Commodity OFFER 32.1

Commodity & General

10-12 St George's Street

Management Co Ltd

Javglas Isla of Mag

Tel: 8624 25815

BID 30.5

SwFr 2.8bn

fixed at SwFr 350.

ticipation certificate.

The First Viking

Gross premium income

Net profits for 1979 have

Insurance

Saint Gobain will take up 21m

the current market price. The other 80m shares will be offered to existing holders of bonds on the basis of two new shares for five old shares or or a L200 premium on the Olivetti was able yesterday to nominal value of each share.

eal the deal with the announce
This part of the operation

West German chemical groups.

is increasing its dividend pay-

ment to shareholders by a third

to DM 8.00 per share, compared with only DM 6.00 last year.

the very successful year BASF

enjoyed last year, when it

boosted group pre-tax profits by

48.2 per cent to DM 1.7bn

(\$890m). At the same time,

worldwide sales of the BASF

group increased to DM 25.9bn,

BASF is also acquring a list-

it said yesterday. The decision

to trade its shares directly in

a rise of 20-4 per cent.

food processing groups.

Profits before tax on a con-

rise of 6.8 per cent in sales to

The result represents a sub-stantial recovery for Nestle. It

lift existing capital to also benefit from the two-for-L208.74bn, will involve an issue five rights issue. The Italian company said yes-

terday its net financial assets will rise as a result of the operation to L370.2bn. This excludes L92.3bn in unconverted bonds maturing in 1989.

Sig. Bruno Visentini, Olivetti's chairman, also said yesterday Saint Gobain will enter Olivetti's controlling enter Olivetti's controlling shareholding syndicate, which effectively controls the Italian The new syndicate is to be

evenly divided between Saint Gobain, CIR, the holding company controlled by Sig. de Benedetti, Olivetti's managing director, and a group of major an overall total of L163,2bn Italian shareholders including

BASF dividend up by one-third

speculative interest on West-

German exchanges this year, fol-

lowing the discovery last month

of a major gas field in Qatar

panies led by its subsidiary,

which is being reflected in ris-

ing profits and higher dividends.

Only the BASF share price, however, has profits and higher

The Hoechst share price has

Wintershall,

This substantial rise reflects made by a consortium of com- It reached a high for the year

All the chemical majors in

West Germany enjoyed a par-ticulary successful year in 1979, The

BASF, ONE of the big three foreign exchange controls.

ing on the London Stock dividends. Only the BASF share Exchange from a middle of May, price, hiwever, has shown any

of last November's forecast are pre-tax profits of between

land, one of the world's leading and with the SwFr 1.82bn

solidated basis are 25 per cent profitability had increased due higher at SwFr 1.94bn to better capacity utilisation (\$1.12bn) for 1979 following a and lower marketing expenses.

150

progress.

London has been taken as a fallen by some 6.7 per cent were DM 619m cresult of the lifting of UK since the start of January, and DM 421m in 1978.

achieved in 1977.

Nestle stages strong recovery

SHARPLY higher profits ahead compares with a forecast of slowly because of higher financ-

announced by Nestle of Switzer- SwFr 1.8bn and SwFr 1.9bn, fiscal charges. Net profit was

Pre-tax margins had widened

to 9 per cent of sales, up from

However, net profit rose more

per cent the year before.

100 N D J F M A

was able to shift 89,350 tonnes

-the highest total of the cur-

rent season. Trade sources said

exporters had been cautious

about export bids in recent

weeks but had been encouraged by the rise in the market. The

upsurge in export sales came

despite a reduction in the level

The new London arabica

at £1,686.5 a tonne.

Olivetti's increase, which will and bonds. Saint Gobain will IMI and the Olivetti family, agreements, including a joint lift existing capital to also benefit from the two-for- which has in the past decade venture with the U.S. Memorex gradually yielded its control of

Saint Gobain is expected to have six representatives on the new syndicate's board, while Sig. de Benedetti, who after the capital increase is expected to hold a stake of about 15 per cent in Olivetti, will sit on the Saint Gobain board. Sig. Visentini emphasised yesterday that control of Olivetti would remain in Italian hands.

In the past few years, Olivetti has sought concentrate greater effort in the electronics field, while maintaining its activities in its traditional office machinery sector. Olivetti is the world largest producer of typewriters.

During the past two months,

Bayer has also shown a fall of

popularity on the stock market

has brought its price up from DM 139 at the end of 1979 to a

close yesterday of DM 142.70.

so far of DM 150 some weeks

ago, however, when speculation

over the gas find was at its

The size of the dividend

increase announced vesterday

surprised the market, and BASF's price was marked up to

DM 2.70 for the day.

close of DM142.7, a gain of

The group said yesterday that

its after-tax profits last year

were DM 619m compared with

ing costs and slightly higher

10.4 per cent higher at SwFr 816m, representing 3.78

The parent company in

creased its net profit by about

20 per cent, Nestle said, with-out disclosing actual figures.

The board proposes a dividend

of SwFr 75 a share, compared

with the SwFr 72 paid for 1978.

BASF shares have attracted about 3.4 per cent. BASF's

on the market of Olivetti shares credit institute Mediobanca, and electronics sector by a series of group, and a double distribution deal involving Hitachi of Japan, and the U.S. IPL concern marking Olivetti's returns in the medium and large computer

> But the Saint Gobain partnership will now enable Olivetti to strengthen its presence in the telecommunications where it has traditionally been weak, Sig. de Benedetti said.

The French company recently bought 20 per cent of Com-pagnie Des Machines Bull which in turn holds 50 per cent of Cil-Honeywell Bull, the French-U.S. computer group. It also has a 51 per cent stake in an integrated circuit plant being built in southern France with National Semiconductor of the

Polaroid shows little change in first quarter

By Our Financial Staff NET INCOME of Polaroid. the photographic equipment manufacturer, for the first quarter of the current year has remained almost unchanged at \$17.4m or 53 cents a share against \$17.1m or 52 cents in the same period of 1979. Sales advanced by 16

per cent to \$308.3m.. Mr. William J. McCune, president, said yesterday that he sharp rise in silver prices did not affect the company's first quarter performance because it uses the first infirst out method of accounting for stocks. Polaroid is considering the adoption of the last in-first out method.

Mr. McCune said that earnings were affected by increased manufacturing costs and start-up costs associated with several new products, Polaroid is cautious about the outlook for the remainder

of the year, Mr. McCune said. and is planning conservatively because of uncertain economic conditions. Capital expenditures this year will be about \$80m, compared with last year's much higher level of \$135m.

Stocks at the end of the period stood at \$443m, down from the \$512m for the comparable period of 1979 but ahead of the year-end level of \$411m.

Earnings setback at Northern Telecom

FIRST QUARTER profits of Northern Telecom, principal supplier of telecommunications equipment in Canada and second largest in North America, dropped almost 3 per cent despite a 15 per cent increase in revenues.

Earnings were CS24.25 or 72 cents a share, compared with C\$24.99 or 84 cents a share in the corresponding 1979 period, on revenues of C\$485.5m, against C\$421.7m previously. Net earnings for the whole of 979 were a record C\$113m or C\$3.70 a share.

The earnings downturn was in line with expectations as the company — the manufacturing subsidiary of Bell Canada—had already warned that first and second quarter earnings would be adversely affected by a number of factors. Demand for the company's

new digital switching and transmission systems was significantly greater than expected and has required a sizeable and immediate increase in manufacturing capacity.

Earnings were also affected by higher inflation and interest expense and the weak perform-ance by its Northern Telecom Systems subsidiary. That com-

Mixed fortunes for computer companies

By Our New York Staff

AMDAHL, the 10-year-old computer company which first discomforted but then was nearly squashed by International Business Machines, saw its earnings virtually wiped out in the first quarter of this year. Its net income of \$149,000

compared with the \$13.5m in the same quarter of last year, But Storage Techonology, the computer equipment company which three weeks ago proposed an agreed merger with Amdahl, announced record first quarter income of \$9m on sales of \$124m. Profits were up 20 per cent and sales 30 per cent.

Mr. Jesse Aweida, chairman of Storage Technology and pros-pective head of the merged companies, said the company's order book was stronger than it had ever been in the company's 10-year history.

Sale of investment gives Kaiser Steel good start to year

KAISER STEEL, the struggling Californian integrated steel-maker, turned in a \$84.7m net profit for the first quarter. almost entirely because of its sale of a stake in Kaiser Resources of Canada and the income from investing the proceeds of that deal.

The company's first quarter income of \$12.84 per share compared with profits of just 10 cents a share in the same quarter of last year, but \$74m of the total came from the sale of 4.2m shares of Kaiser Resources and from Kaiser Steel's share in Kaiser Resources' gain from selling its Canadian oil and gas activities to Dome Petroleum.

The company would not say yesterday whether its steel in a profit in the quarter, year earlier,

having lost money for the previous 14 consecutive quarters. But Mr. Edgar Kaiser, chairman, said that the company had benefited from higher steel prices and improved operating practices at its main works. The company expects a further large gain from selling

its remaining 4.5m shares in Kaiser Resources, which are under offer to British Columbia Resources of Canada.

• Algoma Steel earned C\$22m. equal to C\$1.60 a share in the first quarter, compared with CS20.2m or CS1.51 a share in

the corresponding period last year, Robert Sibbens writes in Montreal. The company, which is Canada's third largest steel producer and is controlled by the Canadian Pacific group, reports that its backlog of operations had actually turned urders is slightly lower than a

Coffee. The outlook for prices in 1980. The latest Special Report from Inter Commodities provides an in-depth review of the current status of the coffee market, and forecasts likely trends in prices over the months ahead. Send the coupon below for a complimentary copy and details of our investment services. Please send me a free copy of Please send me a ree copy of Coffee. The Outlook for 1980. And details of your investment services. To: Julian Rigby, Inter Commodities Ltd., 3 Lloyds Avenue, London EC3N 3DS

INTER COMMODITIES

I.G. Index Limited 01-351 3466 August Sugar 271.50-273.50 Lamont Road, London SW10 0HS.

1. Tax-free trading on commodity futures.

2. The commodity futures market for the small investor.

COMMODITIES/REVIEW OF THE WEEK

Cocoa market sinks to nine-month lows

BY OUR COMMODITIES STAFF

PRODUCER SELLING pushed cocoa prices sharply lower again this week and after a £38 fall yesterday the July position

definitely a seller and there was also talk of Ghanaian and Nigerian sales. Selling prices of heavy Russian buying. As a were reported to be in the 124 result the London daily price was lifted to £240 a tonne up £7 below the 137 cents level at on the week which producers had agreed to

Free Markets C.I.T.

ntimony
Free Market 99.620....
opper Cash Wire Bars...
3 months Do, Do
Cash Cathodes...
5 months Do

Free Market c.l.f. lb.

latinum per oz..... Free Market per oz._.

ver per oz..... 3 months per oz

Quicksilvar (76/bs.)...

S months.....

Barley Home Futures

No. 1 Red Spring.... Am. Hard Winter....

Eng. Milling (new crop) ... SPICES

oconut (Philippines)

Groundant 5%
Linised, Grude
Palm Malayan

Copra (PhiRppines)..... Soyabeans (U.S.)

French No. 3 Yellow (Amer).

WEEKLY PRICE CHANGES

Latest prices Chinga per tonne on

2810/815 .2810/815 | --.\$1,889/1,910 --- 10

\$3,4 19/5,499

£931 £956.5 £889.5 £929.5 \$512.5 £440 £431.5

0,55

-25 -50

—18

-50 +1

289.95

£4,175y \$2,525y \$1,750y

\$695y

£438

\$615t

5430 \$256£

t

week

inclined to respond to "bullish" news and the announcement of a higher than expected 7 per cent rise in West German on the London futures market first quarter cocoa bean grindended £74 down at £1,290.5 a ings had virtually no impact on tonne—the lowest level since prices. Earliar news of a 17.5 per cent drop in U.S. grindings Dealers said Brazil was had also been virtually ignored.

Sugar values moved higher encouraged by further reports of heavy Russian buying. As a

One effect of this rise was to of rebate offered. withdraw from the market.

Speculative selling and the renewed rise in sterling were also reported to have influenced the price rise.

One enert of this rise was to encourage export bids at this week's EEC sugar export tender in Brussels. After granting rebates on only 1,500 tonnes of the price rise. h price rise. white sugar in the previous. The market seemed dis- three weeks the Commission

Year

. 1980

Low

Hìgh

2710 £810/815 £760/70 \$1,540/60 \$2188/2200 \$1760/1600

\$3,000,50 \$3,435 \$\$220,6866 £284,5 £1,372 £920 £980.5 £1,376 £286.5 £987.6 £1,316 £286.5 £987.6 £1,344.5 £915.5 £326,18582835 £473 £445.5 £915.5 £2,750,09£5,477 £3,185,78 £189,1 £465.6 £234.50 £189,1 £465.6 £234.50 £189,1 £465.6 £234.50

\$132/36 \$147/151 \$129.50/154 £375 £400 £301 £386.25 \$415.5 £309.5 \$800 \$825 \$780

£119

£105

£4,175 \$3.825 \$2,025

\$925 £457 \$464 \$725

610

\$1,510.6 \$1,513.5 \$1,290.5 £1,528.5 £1,702.5 £1,479 78.5c \$8.40e \$8.85e £726 £740 £700

£101.55 £89.95

£116

£92,75

23,870 12,525 \$1,750

\$692.5

\$430 \$260.5

£1.321

285.5

£101.5

25,950 \$2,850 \$1,725

\$1,160

8740 8805,45

£405 8660

SUGAR

Nestle said yesterday that its per cent of sales.

10.4

COPPER Marginally firmer in quiet trading on the London Metal Exchange. After opening in the mid-2950s forward metal rose tothe day's high of 1968 during the morning, reflecting short

COPPER	a.m. Official	+ or 	p.m. Unofficial	+0
Wirebara		£	£	£
Cash	938-9			+ 2 + 1.75
Settlem't	939	. + 10		+ 1.70
Cathodes Cash	904-5		899-900	+2
.Settlem't	905	+2	929-30	
U.S. Prod	. —		*91,8 rading rap	
that in 1	he mon	gnır	cash win	bars
· 68, 67, 66	. 65 <i>.</i> 64,	65,		ides.
Cash [909] £940, 39,				
months. £9 Wirebors,	62, B3. 6	2.5, 6	3. Altern	ioon:
57, 56, 55	, 56, 57,	58,	57. Catho	des.
cash £900). KOT CR'55 G	J: V\ La 67	FR E1	three

coffee market, which opened this week, got off to a fairly quiet start, dealers said. The established robusta market was also relatively quiet with the July position ending £16 down

Grain and soyabean prices were generally lower reacting to reports of improved crop prospects, particularly in the northern hemisphere. The U.S. Department of Agriculture in its prospective plantings report Morning: Standard, cash £7,740, three months £7,740. Kerb: Standard, three months £7,730. 10. Attendant Standard, three months £7,570, 65, 70, 75, 70. Kerb: Standard, three months issued this week said U.S. farmers planned to rais plantings of maize (corn) this year by 2 per cent more than the 1979 figure which produced a. record crop. All wheat plant-ings are forecast to rise by 11 per cent and the soyabean acreage is predicted to be only one per cent below last year's record. The increase comes despite the U.S. embargo on record. The increase comes despite the U.S. embargo on grain sales to the Soviet Union, and news this week that smant. 435 2 -5.5 451.2 -5

Brazilian is harvesting a record soyabean crop of over 15m tonnes.

Recession fears brought a sharp setback for copper on the London Metal Exchange this week. Despite continuing apprehension about the growing confrontation between the U.S. and Iran, copper eash wirebars closed last night £43.5 lower on closed last night £48.5 lower on over 5,750 tonnes. the week at £931 a tonne. Prices rallied slightly on

forecasts of a small rise in ware-

interest rates were seen as encouraging to stimulate demand

Other metals tended to follow the downtrend in copper. Cash lead lost £19 to £440 a tonne, despite rusmours of renewed Russian buying interest. Cash zinc fell by £29 to £317 a tonne as the squeeze on nearby warehouse stocks. However, in the interest rates were seen as entonne as the squeeze on nearby

BASE METALS

This trand was short-lived, however, as a Juriher downturn on Comex prompted renewed selling in London which depressed the price to £951.5 on the late Kerb. Stocks are expected to show little change over the past week. Turn-over: 15,975 tonnes.

COPPER	official	+ or	p.m. Unofficia	+0
	£	£	£	£
Wirebara	i _	:		;
Cash			930-2	i + 2
3 months		+10	956-7	+1,75
Settlem't		+ 18	_	*****
Cathodes				ì
Cash	904-5		899-900	
3 months			929-30	'5
.Settlem't	905	+2		
U.S. Prod		•••••	*91,B	i
Amaigan	nated Mi	T laze	rading rep	orted
that in 1	he mon	ning	cash wir	ebars
traded £94	1, 38, 39	. thre	e months	E966.
68, 67, 66				
Cash 2909				
£940. 39.				
months. £9				
Wirebars.				
57. 56. 55				
cash £900				
months £9				411185
			, bż. 31.	
at £7,750 l	our gave	Signi	ue intimo	ar or

		-		-	
	TIN .	a.m. Official	+ or.	· p.m. Unofficial	+_
		de £			3
C	ash	. 7735-40	+7.5	7760-75	-49
		7740 50			
		7740			
] -	_	,
31	andard	7785-40	10.0	7560 BE	
3	months	7730-40	+ 7.5	7660-70	6
Se	ttlem t	7740	i + 10	_	i
St	reits F	:82341	<u>. 5</u> .		
	-wVk		; - :	-	

LEAD—Lower, reflecting forecasts of a rise in stocks which narrowed the backwardation. Forward metal £426 and £434 prior to closing the late Kerb at £432.5. Turnover: 5.575 tonnes. LEAD Official - Unofficial - r

ZINC Official - Unofficial -

forecasts of a small rise in ware-house stocks of copper, after four weeks of successive a months 324-6 7.5 324-5 7.75 increases. The cuts in U.S. Small 317 10 37.5 324-5 7.75

coupled with forecasts of a fall in some as the squeeze on nearby supplies eased. In contrast cash tin gained ground as shortage of immediately evailable supplies developed, but the three months quotation ended the week lower after wild fluctuations.

Coupled with forecasts of a fall in coupled with forecasts of a fall in whether the week lower as a laternoon heavy speculative saling was only partly mat by trade buying interest and three months fluctuations. However, in the waternoon heavy speculative saling was only partly mat by trade buying interest and three months fluctuations.

Alternoon heavy speculative saling was only partly mat by trade buying interest and three months fluctuations. However, in the waternoon heavy speculative saling was only partly mat by trade buying interest and three months fluctuations.

Alternoon heavy speculative saling was only partly mat by trade buying interest and three months fluctuations. Turnover: 8,925 tonnes.

Morning: Cash 1878, 79, three months fluctuations.

Alumin'm a.m. + or p.m. ++or Official - Unotfic'il

months £835. 34, 30, 29, 30, 30.5, 31, 32, 31, 30.5. Kerb:
Three months £834, 32, 31, 30.5. Kerb:
NickEL—Slightly firmer following trade buying interest which lifted forward metal from £2,770 on this pranaket to £2,830 by the end of the alternoon Kerb. Tumpver: 548 tonnes.

a.m. + er p.m. + or Official - Unofficial -

Morning: Cash £2,680, 85, three months £2,800, 2,790, 70, 75, 80, 90. Kerb: Cash £2,680. Afternoon: Cash £2,695, three months £2,895, 2,810. Kerb: Three months £2,830.

**Cants per pound. ‡ \$M per picul. † On previous unofficial close.

SILVER .

Silver was fixed 7.6p an ounce lower for spot delivery in the London buillion market yesterday at £6.553. U.S. equivalents of the fixing levels were: Spot \$14.579, down 17.1c9 three-month \$15.106, down 32.2c; six-month \$15.637, down 32.3c; and 12-month \$15.585, down 35c. The metal opened at £6.4-6.75 (\$147-15) and closed at the same level.

SILVER Bullion + or L.M.E. + or fixing - p.m. troy oz. price Unoffici'i

Spot 655.30p -7.8 637.5p -5 8 months 678.30p -14.8 669.5p -8.5 6 months 701.90p -14.3 - 12months 746.90p -14.6 - LME—Turnover 154 (102) lots of 10,000 ozs. Morning: Three months 570, 75. Kerbs: Three months 675. Alternoon: Three months 670, 65, 63,

COCOA

In an active market futures eased sharply and closed at the contract lows. Producers remained sidelined but Consumers took full advantage of the dip and physicals both cocos beans and products traded actively, reports Gill and Duffus.

Yest'rdays + or Business Close - Done GOCOA

May 1433-38 -13.0 1444-36 July 1463-65 -10.5 1455 4,253 (2,071) lots of

COFFEE

Robustas opined around unchanged but followed the recent consolidation partern with prices fluctuating in poor volume. In the afternoon prices weakened slightly under trade pressure but producer orientated buying prompted a sharp rally towards the close with values settling just off their daily highs, reports Draxel Burnham Lambert. Yesterd'ys

COFFEE Close + or Business

2 per tonne

1644-46 + 15.0·1648-58 July 1585-88 + 15.0.1691-90 Sept. 1722-25 + 17.0.1729-11 Nov 1727-29 + 13.6.1735-19 January. 1718-16 + 15.5.1680-70

GRAINS

LONDON GRAIN FLITURES-Old crops

May. 94.45 -0.40 91.90 -0.50 Sept 92.45 -0.46 89.95 -0.55 Nov. 96.05 -0.55 93.95 -0.60 Jan. 99.95 -0.68 97.80 -0.76 Mar. 103.25 -0.88 101.25 -0.86

100 tonnes.

HGCA — Locational ex-farm spot PIGGA — Locational ex-farm spot prices. Feed barley: Eastern 93.00, E. Midlands 91 10, N. East 91.80, Scotland 91.40. Other milling wheat: Eastern 98.30.

98.30.

IMPORTED — Wheat: U.S. Dark Northern Spring No. 2, 14 per cent, May 91.75. June 92.25, July 92.75 transhipment East Coast. English Feed fob May 98.00 East Coast. Maize: French April 117, May 117.50 East Coast. S. African Yellow April-May 78.50, Barley: English Feed fob May 97.50 East Coast. Rest unquoted.

RUBBER

The London physical market opened easier with little interest throughout the day, closing on an idle note. Lewis and Peat reported a Malaysian godown price of 323 (327) cents a kg (buyer, May).

No. 1 Yest'rdays Previous Business R.S.S. Close Close Done



(13) at 5 tonnes.

Physical closing prices (buyer) were:
Spot 65.50p (66.25p): May 68.50p
(70.25p); June 70.50p (71.25p). SOYABEAN MEAL

The London market opened slightly easier on stronger sterling, reports T. G. Roddick. The near-remort U.S. screege figure had a slightly bearing effect on the market and prices druted effect on the market and prices drifted during the day to close on contract

Yest'rday' +or Business Closs — Done

Sales: 75 (73) lots of 100 tonnes. **WOOL FUTURES** LONDON NEW ZEALAND CROSS-

LONDON NEW ZEALAND CROSS-BREDS—Close (in order buyer, seller, business, sales). New Zeafand centa per kilo. May 357, 362, nil, nil; Aug. 374, 375, 376-376, 3; Oct. 374, 380, nil, nil; Jan. 375, 380, nil, nil; Jan. 375, 380, nil, nil; March 385, 390, 385, 1; May 380, 388, 385, 1; Aug. 385, 405, nil, nil; Oct. 385, 405, nil, nil; Sales 5. SYDNEY GREASY WOOL—Close (in order buyer, seller, business sales). SYDNEY GREASY WOOL—Close (in order buyer, seler, business, eales). Australian cents per pound. May 448.0, 450.0, 450.0-447.0, 35; July 462.0, 463.0, 465.0-459.0, 172; Oct. 467.0, 468.0, 468.0, 468.0, 466.0, 36; Mar. 472.0, 474.0, 472.5-472.5, 1; May 474.0, 479.0, —, —; July 480.0, 482.0, 482.0-460.0, 6; Oct. 482.0, 485.0, —, —, Sales 331.

AMERICAN MARKETS

NEW YORK, April 17.

HEAVY LIVESTOCK marketings and expectations of less aggressive retail promotions resulted in a sharp general setback. Grains and soysbeans drived: 25.00-25.03. Oct. 25.32-25.40. Jan. 25.00-26.20. March 26.80-26.84. May lower. Precious metals and copper were higher on short-covering ahead of President Carter's conference. Sugar buying was attracted by rumours of Soviet purchases. Coffee declined moderately on atrong sterling arbitrage. Cocoa moved over a narrow range with minor gains. Cotton was off shgroty. New York prime steam 20.25 (20.50). minor gains. Cotton was off sharpfy, reported Hemold.

Cocca—May 128.25 (127.70), July 127.20 (128.70), Sept. 129.30, Dec. 2905, March 2945, May —, July —, Sept. —, Sales: 931, Coffee—" C" Contract: May 184.40-184.50 (184.83), July 192.40-192.70 (192.61), Sept. 198.80-198.95, Dec. 191.50-191.70, March 183.75-183.99, May 185.98-185.00, July 188.90, Sept. 190.40.

Sales: 5,550. Copper:--April - 88.90 (88.30), May B3.70-83-90 (88.20), June 91.20, July 92.50-92.80, Sept. 95.20, Dec. 95.20, Dec. 97.20-97.50, Jan. 98.10, March 99.40, May 100.40, July 102.10, Sept. 103.40, Dec. 105.50, Jan. 105.20. Sales: 7.000.

7.000. Cotton—No. 2: May 85.06-85.35 (86.21), July 81.70-82.00 (83.48), Oct. 77.70-78.10, Dec. 73.50-73.80, March

Closing prices were not available for this edition

74.40, 'May 75.40-75.75, July 76.25-76.50, Oct. 77.50-79.00. Sales: 7.550. 'Gold—April 511.0-512.5 (505.0), May 515.0 (508.5), June 521.0-522.5, Aug. 535.0-536.0, Oct. 551.0, Dec. 564.7, Feb. 578.5, April 592.1, June 605.6, Aug. 619.1, Oct. 632.6. Dec. 645.1, Feb. 659.8, Sales: 18,000.

Orange Juice—May 76.45-7.85. Sept. 177.5-178.0, Oct. 180.2-180.0, Dec. 184.5, Jan. 186.7, March 185.2, May 195.0-196.0, July 197.5-188.5. Soyabean Oil — May 20.84-20.80 (21.091, July 21.53-21.51 (21.77), Aug. 21.80-21.75, Sept. 22.05, Oct. 22.35, Oct. 22.80, Jan. 22.90, March 23.30, May 23.65-23.70, July 23.95-240, July 39.490-96.30, Sept. 350-96.00, Sales: 700. Potatoes (round whites)—May 48.3-45.5 (47.8), Nov. 73.1-73.2 (73.8). (11.50), July 114.50 (14.50), Oct. 110.40, Dec. 110.50, March 110.90, Wheat—SCWRS 13.5 per cent prevaled, July 592.0-596.0, Oct. 617.0-620.0, Jan. 646.0, April 672.0, May unquoted.

unquoted. **95/liver—April** 1420,0 (1420.0). May 1425.0-1435.0 (1425.0), June 1453.0,

1425.0 (1425.0) (1425.0), May 1425.0-1, 4435.0, 4435.0 (1425.0), June 1453.0, July 1480.0, Sept. 1525.0, Dec. 1585.5, Jan. 1608.5, March 1649.5, May 1692.5, July 1735.5, Sept. 1778.5, Dec. 1843.5, July 1735.5, Sept. 1778.5, Dec. 1843.5, Jan. 1884.5, Sales: 5,000. Handy and

All. Cents per pound ex-warehouse unless otherwise stated. "S per troy ounce. † Cents per froy ounce. † Cents per 60-lb bushel. | S per short ton (2,000 lbs) § SCan. per metric ton. §§ \$ per 1,000 sq. feel. ‡ Cents per dazen.

Lard—Chicago loose 18.75 (sems). New York prime steam 20.25 (20.50). Live Cattle—April 65.00-65.10 (66.15), June 64.05 (68.55), Aug. 84.00-64.15, Oct. 63.20-63.30, Dec. 63.95-64.10, Jan. 64.30, Feb. 65.00-65.20.

Live Hogs—April 29.50-29.70 (29.85), June 33.60-33.80 (35.05), July 35.25-35.10, Aug. 34.45-34.40, Oct. 35.40, Dec. 39.12-39.15, Feb. 41.75, April 41.50, June 44.00. -\$\frac{1}{2}\text{Maize}\$—May 267-267\frac{268\frac{2}{2}}{282\frac{2}{2}}, July 280-279\frac{2}{2}\text{(282\frac{2}{2})}, Sept. 289\frac{2}{2}-290\frac{2}{2}\text{(282\frac{2}{2})}, 312\frac{2}{2}\text{(312\frac{2}{2})}

295-294*, March 306-306*a, May 312*a-312*a.

Pork Baltles—May 31.55 (33.55), July 32.90-32.90 (34.90), Aug. 32.35-32.30, Feb. 46.25-46.30, March 46.50, May 46.55, July —, Aug. —.

Silver—April 1420.0 (1430.0), May ——.

Ci——, Dec. 1584.0, Feb. ——. April 1668.0, June 1710.0, Aug. ——. Oct. 1794.0, Dec. 1836.0, Dec. 1836.0, Feb. 1877.0, April 1918.0, June 1959.0, Aug. 2000.0, Oct. ——.

2000.0, Oct. ——. †Soyabeans—May 5961-596 (6031) July 620¹2 621³2 (628²2). Aug. 632. Sept. 638²2, Nov. 654-654²2, Jan. 670, March

July 6201-6211, (628-), Aug. 632, Sept. 6382, Nov. 654-6542, Jan. 670, March 689, May 703.

|| Soyabean | Meal-May 163.8-164.1 (165.9), July 171.8-172.2 (174.0), Aug. 175.4, Sept. 177.5-178.0, Oct. 180.2-180.0, Dec. 184.5, Jan. 185.7, March 192.2, May 195.0-196.0, July 197.5-198.5.

Soyabean Oil — May 20.84-20.80

INDICES DOW JONES Dow April April Month Year Jones | 17 | 16 | ago | ago, FINANCIAL TIMES . Apr. 17 Apr. 16 Month ago Year ago Spot ... 420,12 421,23 422,45382,27 F'tur's 430,63 420,63 436,98,384,47 (Avarege 1924-25-26=100) 284,67 288,42 297,44 272,30 (Base: July 1, 1952-100) MOODY'S REUTERS Apr. 18 Apr. 17M ath ago Year ago Apr. 17 Apr. 16 Minth age Year ago 1714.7 1718.2 1744.2 1548.1 1131,5 1140,5 1834,9 1045.5

SUGAR .

LONDON DAILY PRICE (raw sugar): CONDON DAILY PRICE (raw superior 2240.00 (£236.00) a tenne cil for April-May-June shipment. White sugar deily prices was £250.00 (£245.00). Prices initially dritted in quiet trading conditions and by the end of the morning quarations were some £3 below the overnight (sevies, Later, however, the overnight developed followthe overnight levels. Later, however, keen short-covering developed following rumours that: the USSR had purchased 500,000 tonnes, and the market closed at the highs of the day, some 08.00 above the low points, reports C. Czarnikow.

Sales: 5,327 (7,425) lots of 50 tonnes. No. 4 CONTRACT—Close (in order buyer, seller only). May 253.00. 257.006 Aug. 273.50, 274.00; Oct. 288.00, 282.00; Jan. 283.00, 285.00; March 293.50, 285.00; May 294.00, 296.00;

(December 31, 1931-100)

Aug. 295.00, 300.00. Sales: 323 (162).
Tate and Lyle ex-refinary price for granulated basis white sugar was £321.7 (same) a tonne for home trade Sugar Pref. Yest'rdays Previous Business Comm. Close Close Done

(Base: September 18, 1931-100)

Comm-: £ per tanne

May.... 281,88-52,00:254,56-54,75-281,75-53,98 Aug..... 271,59-72,75-266,75-68,90:275,00-64,98 Oct..... 278,50-72,80:274,55-74,80:278,80-71,00

and £323.50 (£319.00) for export. and 122.50 (1319.00) for export.
International Sugar Agreement (U.S.
cents per pound fob and stowed
Caribbean port). Priess for April 17:
Daily price 21,74 (22.03); 15-day
everage 19.81 (19.63).

SOUTH AFRICA

63AZIL

w (clain) kilo Wooltops 64s Warp...

60p 295p klio

+8. † Unquoted. (g) Madagascar. (x) May. (t) June. (w) May/Juns. (y) April/May. (v) July.

2726 £740 £700 3493 £326 £318 61p 90p 64,50p £188 £316 £204 \$625 £885 £885 £94 £387 £164 £172 £221 £202 135p 150p 132p 78p 54p 55p 287p kilo 508p kilo 275p kilo

£1,591 -45 £1,290.5 -74 £1,686.5 -16 90,70c -0.5 £715 £228y +8 65,50c -1 £904-

£204y \$885 £240 £202y 138p.

OTHER COMMODITIES

Sago Pearl
Sisat No. 5 L
Sugar (Raw)
Taploca No. 1
Tea (quality) kilo

Australia

Automatical and a service of the ser

amnien Campbell C. ϕ_{xy}

eyed. - Francis APAN (coming

Managara Congress of Managara

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Cocoa Bhipment
Fis 2nd pane

2 2 2 2 2 2 4 Table Johannesburg g at stieft file fil

> A--: 15 %

Source Services

1

First Sp.

Spanish party

have been raised with the have 2.8 per cent But it plans announcement that the U.S.- to increase its petrol stations based Amoco is starting a major to about 400 and push its drive to increase its market market share above 5 per cent

The company is launching a film advertising campaign next week in preparation for the extra petrol it will have in 1981. A £100m catalytic cracher unit being installed at its Milford Haven refinery is expected to provide itwith three times as much petrol as at present.

PROSPECTS OF cheaper petrol has 312 retail outlets, hopes to

lead to cheaper petrol

Amoco said it did not intend to start price cutting at the pumps. But it admitted it would sell at the most competitive prices in local areas - most of its outlets are "along the London to Liveryool corridor."

Five other petrol companies, including Texaco and Mobil, Its share of the UK petrol are putting in new units which market was 2.4 per cent last will increase their refineries' year. This year Amoco, which petrol output.

The Motor Agents Association said it was fair to assume that a petrol supply increase would lead to lower prices at the pumps.

BRITISH FUNDS (537)

** TRITISH FUNDS (537)

30c Statish Transport six. 1278-68 59-30 603-0 59-30 603-50 59-30 603-50 59-30 603-50 59-30 603-50 59-30 603-50 59-30 603-50 59-30 603-50 59-30 603-50 60

(16(4))
Exchequer stir. 1991 82% Diet 24 te
C Exchequer stir. 1984 90%0 "1670 %
Exchequer stir. 1985 85%0
Exchequer stir. 1985 85%0
C Exchequer stir. 1985 81%0 20
C Exchequer stir. 1985 81%0 20
C Exchequer stir. 1985 81%0 90
62 Exchequer stir. 1992 88%0 71%0 90

p 67 Exchequer sik. 1994 92³65 14₅ Exchequer sik. 1981 97³69 5 Exchequer sik. 1980 9849 1₃₂ 73

14 73 2172 Exchequer etk. 1984 97% 6 148 14 18 7 1316 816 Funding Ln. 75-80 98.20 Funding Ln. 87-91 6046 1 60%

Treasury Lo. 87-90 7590 5 ½ kg Treasury Lo. 80-82 90360 5 ½ kg light 116 Treasury Lo. 84-86 84-96 % 5 kg

1 Treasury Ln. 92-96 729-120 1440 190 1 Treasury Ln. 1999 750 Treasury Ln. 1963, 93-50 44 16 14 4 16 4 16 C Treasury Ln. 1993 920 40 16 12 16 C Treasury Ln. 1892 93130 46 12 18

Spc Treasury stk. 224, 3, 3, (16)4) 3pc Treasury stk. 1962 86-10 40 7md

ම්වර Treasury stk. 1982 88% 918 9 Loc Treasury stk. 1983 87-10 70 160

astry atk. 77-50 (Reg.) 97(95 astry atk. 79-61 (Reg.) 81 1/16

SDITY STR. 1980 99:48 (14.4) SDITY STR. 1981 95:1340 11₆0 SDITY STR. 1982 791

reserv str. 1992 791; Treasury str. 1989 774; Treasury str. 1981 973; 3₁₆ Treasury str. 1989 984; 94; Treasury str. 2001-04 944; (16/4) Treasury str. 2003-07 874; (1644) Treasury str. 1996 92; (1644)

ptry stk. 2000-03 994 (15/4)

C Treasury stc. 2000-03 A 1014 Treasury stc. 1962 9012 Treasury stc. 1965 970-66 15-66 Treasury stc. 1965 970-66 15-66 Treasury stc. 1965-2001 977-20 Treasury stc. 1965 1026 3 Treasury stc. 1965 1026 3 Treasury stc. 1961 (1602-50pc)

Rate Treasy, stit. 1983 (16.1370pc) 1 40 35 4 14 14 War Los 314 4 1 Gas 3pc Gtd. stit. 1990-95 4430

CORPORATIONS (14)

FREE OF STAMP DUTY
London County 3oc 22% 4 (1484). Soc 17740 5. 549C 1977-51 57% (154). Do. 1985-87 65

(1554) Freater London 54pc 514, 94pc 96 59-64ths@ 154@ 50, 94pc 88, 124pc 1982 934 (1444) Barnet 74pc 764 (1414), 124pc 9444

Simingham Con. 91pc 92½ (15/4)

Simingham Con. 91pc 92½ (15/4)

Siristol (City) 159c 96

Siristol Con. 70pc 90;

Siristol Con. 70pc 95;

Cardiff Con. 70c 85;

(14/4)

Croydon Sapc 87½ (14/4)

Dumbarton CC 91pc/1, 33½

Gasgow 91pc 87½ (14/4)

Gramplan 101pc 87½ (14/4)

Hertfordshire 51pc 98½ 43-64ths (15/4),

15/pc 70½ (14/4), 64pc 77 (14/4)

Islington 124pc 90½ (15/4), 124pc 91½

(1986), 134pc 96½ (15/4)

Kent County 94pc 95½ (15/4)

Kent County 94pc 95½ (15/4)

it County 94pc 90% (12pe) step Corp. 94pc 814pd Helens 114pc 874 (1544) hard Corp. 54pc 61% (1444) deriand Corp. 54pc 90 (1544) deriand Corp. 54pc 90 (1544)

111apc (28/5/80) 997g (15/4) 121apc (25/6/80) 987g (16/4) 121apc (25/6/80) 987g (16/4) 15/4pc8dcsRg, 987g (16/4) 15/4pc8dcsRg, 991g 15/4pc8dcsRg, 991g

| 5 tpc8ds.Rg. 981% (1444) | 5 tpc8ds.Rg. 98% (1444) | 5 tpc8ds.Rg. 985% (1544) | 7 tpcRg.Rds. 100% (154) | 6 tpc8ds.Rg. 100% (154)

SHORT DATED BONDS FREE OF STAMP DUTY

PUBLIC BOARDS (14)

Agricultural Most. Corp. Spc. 59-890 604.
74pc(81-84) 7834 (14(4), Spc. 86-4 (14(4), 94pc. 81 (16(4), 94pc. 86 (14(4), 94pc. 86 (14(4), 94pc. 86 (14(4), 94pc. 86), 16(4),

COMMONWLTH. GOVTS. (17)

REGISTERED AND INSCRIBED STOCKS

Jamaica Spc 8814 (14/4) New Zezland 714pc 83 (14/4). 714pc 7612 (14/4)

(144)
Southern Rhodesia 21 pc 137 42. 31-pc (61-66) 132.0 30. 31-pc (67-69) 1460. 31-pc (80-85) 750. 41-pc (77-82) 1060 70 7: 42 7 1s. 41-pc (78-82) 1060 70 75: 42 7 1s. 41-pc (78-81) 1450 Chinese 5pc Gold Bds. 1923 Drawn Bds. 210. 5pc Gold Ln. 1912 320

FOREIGN STOCKS (29)

1 BANKS (118)

20 2 Jessel Toynbee (25p) 600
King Shasson (20p) 64 (1444)
Kierword Benson Lonadare (25p) 1440 7
Llovds Bank 3000 2 5 300. 74pcLn. 91
Mercury Secs. (25p) 1660 6
Midland Baek 3400 390 42 3 4 5 40.
104pcLn. 764 (154). 75epcLn. 73
Minster Assets (25p) 42; (1644)
National Westminster 8k. 3320 50 28 35
30 2 3. 7pcPf. 50. 84pcLn. 95k
Res Brothers (25p) 75 ½ (1444)
Royal Sk. Canada (C32) 1540
Royal Sk. Scalada (25p) 85 6
Schroders 445
Santh 31. Aubyn Ca. (Hidgs.) (25p) 106
Standard Chartered Sk. 4756 800 3.
TispcLn. 861; (1544)
Union Discount Co. Lendon 4050 4000

BREWERIES (98) Ailled Brews. (25p) 741/6 hg 56 Ab 5 61 55 6 4 52. 61/6/Deb. 55 (16l4). 71 Uns.in. 56 (16l4) Amaignd. Disilled Procs. (10p) 38 (16l4) 828 (25p) 2250 9 8 30, 81/6/Deb. 621/6. 41/2/Uns.in. 36 (19l3)

Machine Brewert (259) 604 (1444)
Mansheld Brewert 136 (1444)
Marston Thompson and Evershed (25p) 65 (1444)
Morland (25p) 100 (15(4)
South and Newcastle Brewerles (20p)
55(4)
South African Brewerles (80,02) 133

stk. 86-96 444 (16/4)

1025177 stic. 56-89 (Reg.) 510 5040 12 34 14 14 14 Treasury stic. 2008-12 (Reg.) 46120

Amoco managed petrol stations. Most other outlets are tenanted. It said it had no plans to switch tenancies into licences, as Esso

Amoco sand there was little hope of high growth in the UK petrol market in the next few rears. It was hoping to win business from other companies. It is though petrol sales will increase by only some 2 per cent this year, possibly less.

THE UK accepted 4 per cent

fewer people of foreign origin

as permanent residents last year, according to Home Office immigration statistics released

wealth citizens and foreign

nationals admitted as residents

or given permanent resident

status after working in the

country for some years fell to 69,650, roughly the same as in

Most allowed in as permanent

residents will be granted full

UK citizenship later as a matter

More work permit holders and

dependants were admitted but

the increase was among people

taking employment of less than

The number of people admitted on 12-month work

permits (the maximum allowable on a single permit) fell from 5,400 in 1978 to 5,150.

In future, permits will only

be granted for jobs which can-

not be filled by British people.

Resident permits issued to EEC nationals wishing to remain

for longer than the maximum

six months also increased slightly to 8,450 (8,177 in 1978).

Last year 585 people were

reported as illegal immigrants under the 1971 Immigration

Act, compared with 538 in 1978.

Of those deported, 255 were

Commonwealth citizens (262 in

1978) and 330 were foreign

nationals (275).
Control of Immigration Sta-

This was the sixth succe

annual rise.

12 months.

number of Common

Number of **Cut-price repairs** immigrants 'may damage roads' accepted down 4%

BY LYNTON McLAIN

£100m in spending in the past on kerbs and footpaths. 10 years, according to a national The Transport Department's

maintenance shows that, for the first time since work started four years ago, it is possible to identify trends about the conditions of all roads in England and

Despite the general conclusion that the roads are not getting worse, the report shows recent cuts in spending on maintenance may lead to problems. These cuts may have led to cheaper repairs being carried out which

These cheaper repairs "could be obscuring some defects which may be reflected in later the report says. This suggests that future reports will show a deterioration in stan-

THE CONDITION of the roads The survey classifies, in England and Wales is not measures and monitors 10 types getting worse despite a cut of of road defect and four defects Only some of these problems survey of road defects published are apparent to drivers. Some of the more important defects are symptoms of a "deepnational survey for 1979 on road seated" weakness. This would eventually lead to deterioration

> remedied. The report says this is most important concept." The road maintenance engineer cannot be expected to be concerned only with major problems that require immediate attention-That is leaving things too late." Highway authorities would be obliged to close any

structure if not

road that was inherently unsafe. The report is expected to have an important bearing on the future direction of Government funds for road building maintenance. New projects may be at risk if futurer eports show that maintenance has to be a

'A lesson for all directors'

BY ERIC SHORT

MR. RON ARTUS, joint chief investment manager of the Prudential, yesterday said the lesson of the Newman Industries case was that directors who had difficulty in separating their own interests from that of their company only a weak and acquiescent body of shareholders to deal

Mr. Artus said at the annual investment conference of Vanbrugh Life, a Pru subsidiary, that Pru held over 5

F.17.60 F.22.50

F.17.50 F.20 F.22.50

DM.140 DM.130 DM.240 \$260 \$100 \$120

in the pipeline is FREE.

TOTAL VOLUME IN CONTRACTS

BAS C WMM C SIE C SIE C SLB C SLB C

1.40 4 6.40 5.70

8.10

4.40 0.60 17 2.80

THAT DAMN'D

ELUSIVE

SCALLYWAG!

Where is he writing today? What is he saying? Scallywag,

who emerges from his City haunts only occasionally to offer such tips as gold (when every knowledgeable" nose was in the air), Poseidon, Parker Timber and Saga Holidays, locate him? More to the point, how can you get advance

Private Investor's Letter, Dept. ----, 13 Golden Square, London W1 Or phone: 01-597 7337 (24 hr. answering service)

together with the odd "clanger" or two. How can you notice of his next choice, and participate in this year's killings? Send for details immediately, the first hot top

40 5 1

per cent of the equity in about 220 companies. This created a responsibility to be a constructive and vigilant member of these companies. It was the Pru, holding 5 per cent of the equity of Newman, which recently action against Mr. Alan-Bartlett, chairman of Newman and Mr. John Laughton, the vice-chairman, over acquisition in which the two

2.70 1.60 1.10

7.80

----6 3,20

8,50

2.50 1 0.50

10,20 6,30 5 —

7.50 F.18.50 7.50 F.61.5f 7.50 F.61.5f 7.77 13.50 F.61.5f

F.23,50

F60,80

F.46 5 F.79,40

F.114

Fr.4870

F.18,80

6.50 3.40 2.35 1,20 0.60 0.20 5.50 6.60

0.90 --10 7 1.40

0,60 03,0

tistics, United Kingdom 1979, HMSO Command 7875, price men had placed personal interests against the interests of Newman shareholders. Japan video EUROPEAN OPTIONS EXCHANGE deal upsets July Oct. Vol. Last

Philips By Elaine Williams

PHILIPS, the Dutch electronics ment that Thorn EMI has chosen to support the development of a Japanese video disc system rather than a European

Thorn EMI said on Thursday that it intended to manufacture both video discs and players in the UK following an agreement Company of Japan (JVC).

Philips says Thorn EMI has been the only major European company to opt for a Japanese

It has been having talks with Thorn EMI for several months over the support of its own video disc system and Philips is disappointed that Thorn EMI has committed itself to JVC.

Philips is negotiating with other companies to try to per-

Bank of Irelain 320 (1614), 70cl.n. 346
Bank of Irelain 320 (1614), 70cl.n. 346
(1514)
Bank of Scotland (Governor of) 258
Barclays Bank 4150 180 18 17 15 20.
Block.n. 62½
Barclays Bank Intnl. 7½-pcl.n. 61½
Brown Shipley Hides. 317 (1414)
Caser Ryder 267 (1514)
Caser Ryder 267 (1514)
Caser Ryder 367 (1514)
Caser Ryder 36 suade them to take up licences to make video discs and The three main companies involved in the design of video disc systems, RCA, Philips and JVC need the support of other

tems effectively. But Philips says that Grun-dig, Hitachi and Mitsubishi are among companies favouring its system, which uses a laser as a pick-up. Others, including Sanyo, Sharp, Toshiba and Pioneer are also considering a laset-based system

Whitbread book awards

THE value of the Whithread Literary Awards, which are 10 years old this year, is to be increased from £4,500 to £10,000. A new category, the Whitbread Book of the Year,

is to be introduced... Winning authors in the three categories—best novel, best biography or autobiography, andb-est children's book—will each receive £2,500. The author of the Book of the Year, chosen by the judges from the three winners, will receive a further

The awards are open to authors of books published between October 30, 1979 and November 3, 1980 who have been resident in the UK since January 1, 1975 or earlier. Entries must be submitted through publishers to The Booksellers Association, 154, Buckingham Palace Road,

Stock Exchange dealings

Thursday, April 10

‡ Bargains at Special Pricas. Δ Bargains done with or between non-members of Bargains done previous day. § Bargains done with members of a recognise Smock Exchange. ♣ Bargains done for delayed delivery or "no buying-in. SA—SAustralian; SB—SBahamian; SC—SCarkadian; StM—SHong Kong; SI—SUamaican; SM—SMalayan; SMe—SMexican; SNZ—SNew Zealand; SS—SSingapore; SUS—SUnited States; SW!—SWest Indian.

Tomatin Distillers (25p) 172
Valik Brewins (25p) 146 5. GigcAPI.
Valik S (15l4)
Watney Mann and Truman Hidgs. 7pcDb.
58 (14/14)
Watney Mann 4. (25n) 1666 46 5 8 7 6. 58 (14/14)
Whitbreed A (25p) 145p 46 5 8 7 6.
6pcPt. 41 (15/4), 74pcDb. 514 (16/4),
74pcLn. 1985-91 50 (14/4), 74pcLn.
572, SpcLn. 63, 104pcLn. 749, (14/4),
11pcLn. 204 (15/4)
Whitbreenpton and Dolley Breweries
(25p) 3130 120
Young and Co's Brewery A (50p) 163. COMMERCIAL (1,572)

A—B (15/4)
4.65 Research (10p) 187 70. New (10p)
170 (16/4)
Al Indestrial Prods. (25p) 24
APV Hidgs. (50p) 180
Aarouson Bros. (10p) 62 (15/4)
Abbey (25p) 49 (20/2)
Abbey (25p) 49 (20/2)
7/16/15/4/16/16/16/16/16/16/16/16/16/16

(8/4)
Acrow Non-15. A (25p). 356 40 5.
51pcPl. 34108 4
Adams (Bibbon 456)
Adams (Bibbon 456)
Adrix (Inda. (20p) 1310
Albicon (20p) 25 (14/4)
Alcan Aluminium 113
Alcan Aluminium (UK) 101-pcl.n. 774 3
(15/4)

Alcan Auministra (UN) 15-24-24 (15/4)
Alexanders Hidgs, 91-pcPl. 570
Allebone Sons (10p) 1712 (15/4)
Allebone Sons (10p) 1712 (15/4)
Alled Colloids Group (10p) 100 11
Allied Sappliers 6-pcLo. 47 (14/4)
Allied Textile (25p) 92 (14/4)
Applie Hidgs. (5p) 110 89 (14/4)
Applie Hidgs. (5p) 110 89 (14/4)
Amais, Industrials 7-pcPl. 389
Amais, Hotal 256 4 (16/4)
Amaig. Power Engineering (25p) 85

) Leisure (5p) 940 3 Newspapers Group (25p) 2760 Sprayers (10p) 670 Y_E Madely (Holdings) (20p) 1180 Astbury Madely (Holdings) (20p. 1199 25: 55 Andictronic Holdings (10p.) 5 (1414)
Aufler Holdings (25p. 1280 1614)
Aurora Holdings (25p.) 53 (1614)
Aurora Holdings (25p.) 53 (1614)
Aurora Holdings (25p.) 74 ½ 2
Auromotive Products (25p.) 74 ½ 32
Avana Group (5p.) 122 (1614)
Avon Rubber 127 (1514)

232 3 884 Group (250) 450 81Ct (50p) 12/6 30 50 4, 6½pcDb. 75140 70 150 81540 70 150 81540 70 150 81641 74scLn. 450 80C inthi, (25p) 540 50 20 4 5. 2.8sc 2ndPt. 24 (16/4). 5½pcDb. 80½ (15/4) 8PS indestries (50p) 1850 50 75 8PC (25p) 300 ½ 30. 4.2pcBPt. 34½ (15/4), 7½pcLn. 4920 8PM Holdings A (25p) 840. NV B (25p) 83 4 BSG intni. (10p) 24 3b. 12bpcLn. 79 BSR (10p) 32 (16(4). ShpcLn. 49 50

(15/4) BTR (25p) 355¢ 78 9 ½ 60 8 Q (Retail) (5p) 76 \$ C (Refall) (\$0) 76 Sabook (Inth. (25p) 990 49 Sabook (Inth. (25p) 990 49 Salrd (W) 1560 49 Saker Inth. Corp. (SUS1) 254 (1444) Baker Pericias Holdings (50p) 75 (1644) Bambers Stores (10p) 700 70 Bambers (20p) 7 (1544) Barger (20p) 7 (1544) Saleer (20clon 82 90) 141-9 14

15. (22cl. 82 10) 3930 87 80 Barlow Red. (261.0) 3930 87 80 Barlow Red. (261.0) 3930 87 80 Barlow Red. (100.) 1110 140 15 Barrow Hepburn Group 7.75pCPr. 621: 1514) Barrow Hepburn Group 7.75pCPr. 621: 1514) Barrow and Sons (25p) 431; (1514) Barsot (Geo.) Hidgs. (25p) 700 4 Bath and Portland (25p) 42 Bath and Portland (25p) 103 (1414). Baynes (Charles) (10p) 30 (1514) Bath (10mes) A (25p) 144 (1414). Bath (10mes) A (25p) 144 (1414). Beckman (A.) (10p) 56 Beckham Group (25p) 1190 100 18 19 187; 64pcLn. 75: Beckwood Construction (10p) 201; Belam Group (10p) 63 S Bell and Sime SpcPr. 2910 Bellar Cosmetics (10p) 16 (1414) Bendix Corn. (SUSS) 201; (1414) Bendix Corn. (SUSS) 201; (1414) Bendix Concrete Machinery (10p) 34 12 (1514) Bendix Concrete Machinery (10p) 34 12 Bentalix (10p) 320 Be

Bendix Corp. (SUSS) 201: (14/4)
Bentials Coorcte Machinery (10p) 34 ½
(15/4)
Bent Brothers (25p) 66 (14/4)
Bent Brothers (25p) 66 (14/4)
Bent Brothers (25p) 750
Bers Group (25p) 105
Bers Hard (5. and W.) (25p) 147¢ 8 5 6
Berwick Timeo (25p) 730
Bestobell (25p) 230 2 (15/4)
Bet Brothers (20p) 25v (14/4)
Bevan (D. F.) (5p) 250
Birmid Qualcast (25p) 41
Black and Edglinston (50p) 48¢
Blackman Contrad (20p) 10 ½ (14/4)
Blackwood Hodge 7½pc/f. 44¼0 ½0
Blackwood Morban (25p) 141½ (14/4)
Blackwood Morban (25p) 142 (14/4)
Bluebird Confectionery (25p) 48
Blue Circle Industries 308¢ 8 10 12
Bluemel Bros. (25p) 440
Bluedel-Permogliase (25p) 102 (15/4)
Bluedel-Permogliase (25p) 102 (15/4)
Boother McConnell (50p) 224¢ 30 9
Boots (25p) 1950 8 6 3 6pc.ln. 77¼¢
7/µpc.ln. 60 (15/4). 7pc.ln. 75 (16/4)
Borthwick (Thomas) (50p) 572
Bowator Corpn. 1800 30 1 6, 4 5 2 7.
Signcyl 35 (15/4). 7pc.ln. 75 (16/4)
Brother (H.) (20p) 43 2 (14/4)
Brahm Millar Group (10p) 14 (14/4)
Brahm Millar Group (10p) 14 (14/4)
Bridsh Aluminkum (50p) 23 (14/4)
Bridsh Aluminkum (50p) 2 (14/4)
Bridsh Aluminkum (50p) 23 (14/4) STERLING FOREIGN CURCY, BDS, Citicarp Overseas Fin. 13-pc8ds. 930 Citicarp Overseas Fin. NV 10pc8ds. 74-10 Fig. 51-51-14 12 14 34 2 for Industry 10pc8ds. 8040 12. c8ds. 890 2 for Industry Intl. 8V 14120c8ds. 2 for Industry Intl. 8V 14120c8ds. 1 for Industry Intl. 8V 14120c8ds. 1 for Intl. Fin. NV 1014pc8ds. 7812 914 98 to 7 The Fig. NV 104pcBds. 7812 914 (1444)
Fisons infl. Fin. NV 104pcBds. 7812 914 (1444)
Genaral Electric 121pcBds. 9112 4 2
Rowntree Mackintosh Intl. Fin. BV 104pc Bds. 7912 4 (154)
Gredit Con. 151apcOptm.Notes 9940 120 40 100 14
Total Oil Marine 94pcNotes 83 12 (1444)
Whithread 101apcBds. 81140 12

Alexanders Discount 2/11 (16/4)
Allen Harvey Ross 332
Athled Irish Banks (250) 7/100
Ansbacker (H.) Hilds. (50) 131; (16/4)
Australia and New Zeeland Skg. Gp. (\$A1)
202 of Ireland 320 (16/4). 7ocks, 540 of NSW (Los. reg.) (SAT) 150 44 5

British Car Auction Group (100) 60% 75 80 (15%) dging (25p) 21 (16f4) Trect. Old. Ord. (25p) Stores (25p) 2840 2 80

British Hohair Spinners (259) 2040 1 09 21.4 British Mohair Spinners (25p) 420 British Shoe Corpn. 5-bp(2ndf). 40 (1444) British Steam Specialities Group (20p) 110 (1645) Separ Corp. (50p) 174 British Sapar Corp. (50p) 174 British Taron Indos. (20p) 55 (1544) British Taron Indos. (10p) 450 British Vending Indus. (10p) 121a Brockhouse (25p) 42 (1444) Brocks Group of Companies (10p) 410 26 2

Watson Group (209) 30 (1514) rhood (P.) SissePf. 530 and Jackson (20p) 1800 70 and Tawse (25p) 129 (1544) Bovert Kent (Hidgs.) (25p) 2 (14/4) Brown (Hidgs.) (25p) 24
Brown (J.) and Co. (25p) 50¢ 484
Browning-Ferris Inds. (6.16p) 650p
Brunning-Ferris 163s. (6.16p) 650p
Brunning-Group (25p) 43 114/4)
Browning-Group (25p) 43 114/4)
Bryant Hidgs. (25p) 55¢ 5
Bullough (20p) 163
Bullner and Lumb (Hidgs.) (20p) 39 40
(13/4) (14/4) Burndene Invest. (5p) 11 Burnett and Hallamshire Hidgs. (25p) 505 (15/4)

(15/4)
Barns Anderson 11pcl.a. (1983) 93 (15/4)
Barns Anderson 11pcl.a. (1983) 93 (15/4)
Barrell and Co. (5p) 5h (15/4)
Bartern Group (50p) 1186 146. War, to
sub. 36 (14/4). 9upcl.n. 636
Batterneld Harvey (25p) 41 2h

Bass (25p) 2250 9 8 35, 81.pcDets, 621.0.
42pcUms.Ln, 352 (1943)
Belhaven Brow. Gp. (25p) 300
Boddingtons Brews. (25p) 113 (1544)
Border Brews. (Wresham) (25p) 92 3
(1544)
Buckley's Brewery (25p) 47 (1544)
Buther (H. P.) Hidgs. (25p) 153
Bulmer (H. P.) Hidgs. (25p) 153
Bulmer (H. P.) Hidgs. (25p) 153. 91poPf.
B6 1144)
Burtonwood Brew. Co. (Forshawa) (25p)
241 (1444), 7scPf. 45 41 (1544)
City of London Brew. Invst. Tst. Did. (25p)
62
Clark (Matthew) Sons (Hidgs.) (25p) 136
4 (1444)
Courage 31.pcDeb. 75. 52pc2ndDeb. 574.
64pc2ndDeb. 574.
64pc2ndDeb. 574.
16(44)
Davenports' Brew. (Hidgs.) (25p) 126 C—D

C.H. Industrials (10a) 21 (14/4)
Cadbury Schwoope, (25a) 54/40 58 40
31; 4. 84-oct.n. 56/40 58 54/40 58 40
31; 4. 84-oct.n. 56/40 56
Campart Eng. (25a) 56
Campart (Hdgs.) (20a) 32 (16/4)
Canning (W.) (25a) 23 (16/4)
Canning (W.) (25a) 23 (16/4)
Canling (W.) (25a) 23 (16/4)
Carlo Eng. 10/20cPl. 831; 116/4)
Carlo Eng. 10/20cPl. 831; 116/4)
Carlo Eng. 10/20cPl. 831; 116/4)
Carlos Capel and Leonard (10a) 95
Carlon Inds. (25a) 273 (13/4), 10acPl.
S7 (14/4)
Carrotta (16/4) (25a) 14h 15. 61; pcPl.
35 (15/4). 42-oct.h. 45/40 80 77a.
7scDs. 62/40 36. 7.5scDb. 65/40 16
Carrotta (16/4) (25a) 7.5scDb. 65/40 16
Carconst (16/4) (25a) 7.5scDb. 65/4 6-iptZndOeb. 57-5. 10-pcUns.l.n. 76
16/4)
Davenports' Brew. (Hiogs). (25p) 126
(15/4)
Distillers (50p) 2070 7 9 6 5. TupcUns.
l.n. 57's (15/4). 10-5pcUns.l.n. 72-5
(14/4)
Greenall Whitler (25p) 1850 30
Greenal Whitler (25p) 1850 30
Greenal King Sons (25p) 1700. New Ord.
125p: 166 72 (14/4)
Gulnness (Arthur) 50n (25p) 8s (15/4).
724pcUns.l.n. 55* (14/4). 10pcUns.l.n.
125p: 166 72 (14/4)
Harbiand Distilleries (20p) 1250 215p
Macallan-Glenies (15/6) 604 (14/4)
Mansheld Brewery 136 (14/4)
Mansheld Brewery 136 (14/4)
Mansheld Green 100 (15/4)

64.0
Church (259) 183 (14/4)
Clav (Richard) (259) 68 (14/4)
Clav (Richard) (259) 68 (14/4)
Clustori-Pena 7 tacoba. 591a (15/4)
Custaca-Pena 7 tacoba. 591a (15/4)
Coalita (259) 969 100 98
Coates Brothers (259) 431a 41a (16/4)
Coate Private (259) 431a 41a (16/4)
Cotta Private (259) 431a (14/4)
Comben (16/9) 27 (16/4)
Comben (16/9) 27 (16/4)
Comben (16/9) 27 (16/4)

Elect Hidgs (10p) 671; (15(4))
Flectrical stril Indus. Secs. (25p) 55ts
Flectrocomponents (10p) 5456 5 8
Flectrocomponents (10p) 5456 5 8
Flectrocomponents (10p) 5456 5 8
Flectrocom (Machine (25p) 25
Flectrocomponents (10p) 525 (14(4))
Flikott Go. of Peterborough (10p) 225 (15(4))
Flikott Go. of Peterborough (10p) 225 (15(4))
Flikott Go. of Peterborough (10p) 225 (15(4))
Flikott Go. of Peterborough (10p) 23 (15(4))
Flikott Go. of Peterborough (10p) 24 (15(4))
Fli

meyer (wontagee) (259) 1099. 8pcPr. 509:0 Midland Inds. (5p) 1030 Midland Inds. (5p) 1030 Midland Inds. (5p) 2(13/4) Milliony (25p) 52 (13/4) Milliony (25p) 252 (13/4) Milliony (25p) 49:0 49:0 59. 13pc i.m. 68 (15/4) Mitchell Certs. 6p. (25p) 42:0 30. 13pc i.m. 68 (15/4) Mitchell Certs. 6p. (25p) 42:0 30. 13pc i.m. 68 (15/4) Mitchell Certs. 6p. (25p) 42:0 40. Mitchell Certs. 6p. (25p) 39: 39: Mortfort (Krietting Millis-(25p) 88 (14/4) Morgan Cruciple (25p) 1370 40 Mortforn (W.) Supermarkets (10p) 1320 Moss Engineering 6p. (25p) 86 (14/4) Mortferare (10p) 24/2 40 Moont Charlotte Imests. (10p) 229; 23 (15/4) Mortfern (1.) (25p) 88 (16/4) Mortfern (1.) (25p) 88 (16/4) Milling (25p) 176 (16/4)

Expanded Metal (25p) 63 (15/4)

Fairclast Lonstruction Go. 25n) 65 to Fairclast Frechts: 69) 210. A Ord. (5p) 190

Fairclast Frechts: 69) 210. A Ord. (5p) 190

Fairclast Extracts: 200) 2520 70 200

Feb Intri. A Ord. (10p) 33 (15/4)

Federated Land (25p) 530

Federated Land (25p) 530

Federated Land (25p) 530

Ferguson Industrial Hidds. (25p) 92 (16/4)

Findlay (25p) 77 (16/4)

Findlay (25p) 77 (16/4)

| Fisher (Sp) 10 | Fisher (Sp) 10 | Fisors 2730, Sapcin, 39½ | Fitch Lovell (20p) 72 1 | Fitzwitton (25p) 47 (1644) | Ficarello Castors (25p) 59 60 | Fohel Inter. (10p) 27 (1444) | Foders (50p) 26 (1444) | Fogarty (30p) 65 54 (1444) | Folket 66 26 (1644), Do. NV (5p) 26½ (1544) | Ford (10p) 57

(1544)
Ford (10p) 31
Ford (14p) 31
Ford (14p) 31
Forward Technology Inds. (25p) 97
Foseco Minsep (25p) 154 (1614)
Foster Bros. (25p) 356 49 516
French Inds. (25p) 50 (1514)
Freemans (25p) 122
French Ker (25p) 37½
French (T.) (10p) 110 (1414)

1846) orth (M. F.) (10p) 24 (1646) orthern Engineering Industs. (25p) 430 orthern Foods (25p) 123 2 orthern Foods (25p) 123 2 orthern (W.L.) (Hidgs.) (5p) 15140 16120 G-H . (14|4) Norwest Hoist (25p) 1250 Northest Hoist (25p) 1250 Northestam Brick (50p) 1410 50 50 55 Nova (16784) Kult (20p) 42 (14'4), 7pc Urs.Li, 50 (14'4) Nurdin Pascock (10p) 112 Nurdin Pascock (10p) 2334 (15%) GE! Inter. (20p) 780 7 S. 10pcls. 35 Gaskell Broadloom (20p) 48 (1444)
General Electric (25p) 3840 50 3 80 2
78 85 79 81. 4pcl.n. 100 (1514). 6pcl.n.
711 (1444). 73-4pcl.n. 590. 173-pc
Floating Rite 99 9
Gestatus Hidgs. A (25p) 78 (1414).
10pcl.n 70 (1684)
Gleves Group (1984) (20p) 48 (1614)
Gleves Group (1984)
Gleves Group (1996)
Gleves Group (1996)
Godman Bros. Stockman (5p) 121; (1544)
Goodman Group A (25p) 1700 10 2
Grand Met. (50p) 1230 2 4 3 5 20.
Great Guiversul Stores A (25p) 3900 20
BS 91 2 Septl.n. 67
Great Guiversul Stores A (25p) 3900 20
BS 91 2 Septl.n. 67
Great Gleves Hidgs. (10p) 256
Great Guiversul Stores A (25p) 3900 20
BS 91 2 Septl.n. 67
Greenbark Indust. Hidgs. (10p) 256
Green's Ecohomiser Group (25p) 102 1
Grimshawi-Hidgs. (20p) 85 (1944)
Group Lobts Car Cos. (10p) 25 (1514)
Group Lobts Car Cos. (10p) 25 (1514)
Group Lobts Car Cos. (10p) 25 (1514)
H.A.T. Group (10p) 35 (1554)
H.A.T. Group (10p) 35 (1554)
H.A.T. Group (10p) 35 (1554) Ocean Wilsons (Hidgs.) (20p) 80 Oce-Van Der Grinten Finance 9pc Stig.J Gulider Uns.Sti. 70 (144) Office Electronic Machines (25p) 24* (1614) Vince (16)4 Electronic Macaines (25p) 24-(16)4 Electronic Macaines (25p) 24-(16)4 (25p) 16:4 (25p)

Genn (A.J. (Hidgs.) 101gcln. 77½ (14/4)

H.A.T. Group (10p) 36 (15/4)

H.T.V. Group (25p) 93

Hall Eng's. (Hidgs.) (50p) 142½ 3¼ 2
(15/4) 77µpcln. 990 1000

Hall (Matthew) (25p) 183

Hall (Matthew) (25p) 183

Hanger Invests; (10p 57 (16/4)

Hanson Trust (25p) 1520 30 10 ½0 2½0

2. 6½pcln. 80 (16/4)

Harris Sheidon (Gr. (25p) 37

Harris Gueensway Gp. (20p) 202

Harrisons Crosheid (57½ ½5 ½ ½4

Harrisons Grosheid (57½ ½5 ½ ½4

Harwisons Gp. (25p) 70 (15/4)

Hawwer Siddelen, Gp. (25p) 1860 80 ½0

Harrisons (Trusted Sp. (25p) 1860 80 ½0

Harwisons (Trusted Sp. (25p) 1860 80 ½0

Hawtin (Trusted Sp. (25p) 45/40

Hawtin (Trusted Sp. (25p) 85

Henric (Furniture Trades) (10p) A 60.

Hensher (Forniture Trades) (10p) A 60. (164) (16

Peak Insests, (10p) 54 (15/0) Pearson Lougnan (250) 185 (1984) Pearson (5) (250) 185 (14/4) 1909 Pepter Harristy (250) 181 (16/4) Popter Harristy (250) 114 (6 (15/4) Popter Harristy (250) 114 (6 (15/4) Popter Harristy (250)

Jacks (W) (25t) 30 (14%) Jackson-() 485, (5p) 531; 4h, A (14/4) Jacksons Bourne End (25p) 178 (1444) Johnson Firth Brown (25p) 35 Johnson Grp. Cleaners (25p) 156 (14/4) Johnson Matthey (240). Sup(2b), 541.

Brick (25p) 770 9 4 8½ 8. 14pc

12 (1514) McKecinie Bros. (25p) 95¢ 80. New (25p) 98 (1514)

(25)7 98 (15(4)) acching of Scotland (25)7 26 (14(4)) acching of Scotland (25)7 919 acching Southerns (25)8 1869 76 3 allinoon-Denny (25)8 899 2 (10)9 128 acchingement. Agency Music (10)9 128

115(4)
Manders (Hidgs.) (25p) 135 (14/4)
Manders (Hidgs.) (25p) 135 (14/4)
Manders Remain Hidgs. (25p) 29¹
Mander National Group Motors (20p) 24¹
Mander National Group Motors (20p) 24¹
(16/4). 10¹
Dec. 10¹
Caryling.in. 4 (13/4) 10pc.in. 55is (15/4)
Marks (16/2) 25p) 35pc. 35pc. 87 (14/4)
Marks Spencer (25p) 910 890 92 1 3

NCR 4pcStig-Diir.Ln. 75 6 (16M) NSS Newsagents (10p) 120t. 9pcPf. 851:0

5 1 (J. F.) Secs. (25e) 57 (1454). Ional Carbonising (10p) 122¢ 19¢ pretti Zambra (25p) 46; 1 (J.) Hidgs. (25p) 63 S Ion David (5p) 10¢¢ man Industs. (25p) 50 (15/4). 10½pt . 68; (754).

Lo. 681; (15%)
Newman Tooks Go. (25o) 57
Newman Tooks Go. (25o) 57
Newman (L.) (25o) 342 (16/4)
News Inthi. (25o) 1536 40
Note Lond (10o) 11 (15/4)
Nortous (25o) 57½ (15/4)
Nortolk Capitar Go. (5o) 43½
Nortolk Capitar Go. (5o) 43½
Nortolk Capitar Go. (5o) 43½

ala (50p) 100 (15)4) Genero (Clansman) (25p) 974

Johnson Matthey (14/4) Jourden (13 (10p) 52-3 (15/4)

Financial Times Saturday April 19 1980

Francis Commercial tildge (100) Sq. (1444)
Francis Commercial tildge (100) Sq. (1444)
Francis (100) 35 (1644) Df. (200) 43
1644)
Francis (100) 35 (1644) Df. (200) 43
1645)
Francis (100) 25 (1644)
Francis (100) 94 (1544)
Francis (100) 94 (1544)
Francis (100) 94 (1544)
Francis (100) 95 (1544)
Francis (250) 256 (1545)
Francis (250) 456
Francis (250) 456
Francis (250) 1444 36 30 7
Francis (250) 1444 36 30 7
Francis (250) 167 (1444)
Francis (250) 167 (1444)
Francis (250) 274
Francis (250) 2756
186 (1964) 505. 740CUSELIN 1888-19572 (1964) 1850. 740CUSELIN 1888-19573 66 (1964) 1850. 1850. 186 (1964) 1850. 1850. 186 (1964) 1850. 1850. 186 (1964) 1850. 1850 Ingram (H) (105) 250 5 Inhini Services (259) 120 7 7 (1648) Inhini Services (259) 120 7 7 (1648) Index Cay Jmn. Gra. (200) 140 Index Blus. Media. Corp. Cap. (8US1.25) 234 1916 Index Cap. (250) 65 (1544). 81cpoUrs. Ind. Topuscon Gran. 3060 4036 4 Chrystoff. (250) 369 3 8 90 (1444) Index Temper Corp. (250) 108 7 8 (1644) Inversels (65, 250) 221 (1644)

Preedy (250) 650
Press Tools (100) 35-55 (1444)
Press (50) 27100
Press (50) 27100
Pressec (100) 36, 10.50cPr, 944
Pressec (250) 136 (15/4)
Press (250) 130 5540
Priest (250) 130 5540
Priest (250) 200 5540
Priest (250) 130 577, 500
Provincian Hay's Wharf 151 2 (1448)
Pulknan (50) 41 (15/4) $e^{2\pi i \cdot (A)}$ Q-R-S

Raybeck; (10p) 72 (16/4)
Resident Inth. (5p) 246
Resident Inth. (5p) 246
Resident Inth. (5p) 246
Resident Inth. (5p) 246
Resident Resident (5p) 172 4 1
Recutt and Colman (25p) 1560 70 66,
Septible 514 (14/4) 25
Record Bidgerry (25p) 25
Record Bidgerry (25p) 25
Rediant (25p) 167
Rediant (25p) 167
Rediant Resident Warrants £535 25 (16M)
Rediant Resident Warrants £535 25 (16M)
Recol (Austin) Grp. A (25p) 57 6
Red. (Austin) Grp. A (25p) 57 6

Reinsid Grp. (1804) 28 6 Reinsid Grp. (25p) 43 5 (1544) Restance Grp. (25p) 43 5 (1544) Restance Grp. (25p) 33 (1844) Revenuer Chemicals (25p) 36 (1444) Restance (25p) 38 (1444) Ricasdo Consulting Engineers (25p) 363

(16/4) Security Services A. (25p) 707 (14/4) Security Services A. (25p) 707 (14/4)

Sitth (W. H.) -end Son (Hildes) A (50s) 1378 50 50 410 30 40 50 72 8 (100) 27 (154). Sector 54: minus lados (50s) 2110 100 150 130 iolicings' Law Stationery Soc. (20s) 25

Skar Farmiture Hidda: (25p) 204 197.201 (14/4)
Statist-Check Drs. (10p) 393:9. New Ord. (10p) 39 401.
Standard Telephones & Cables (25p) 26516
49 69.3749
Stants Discount (10p) 69
Staviery (A.G.) Hidda: (5p) 76 (16/4)
Status Discount (10p) 69
Staviery Ind. 51acc Prt. 311; (14/4)
Statist Discount (10p) 69
Staviery Ind. 51acc Prt. 311; (14/4)
Statist Discount (10p) 69
Staviery Ind. 51acc Prt. 311; (14/4)
Statist Statist (15p) 168 72 (16/4). #20c
Prt. 28 (14/4)
Staring and. (24p) 241; (15/4)
Staring and. (24p) 341; (15/4)
Staring and. (24p) 341; (15/4)
Staring and. (24p) 341; (15/4)
Staring and (14/4)

(16:47) Sunbeam Wolsey (25p) 266 Sunlight Service Go. (10p) 54 (15:43) Supra Go. (10p) 72 T—U—V

(15/4) horn EMI (25p) 3056 4-7-2 8, 7pc 870 100 Terming (100) 120 (1416) Thorae (F.W.) (100) 120 (1416) Tilling (Thomas) (200) 1376 56 6 5. Shipe 594 (1616) Temidias (F.H.) (50) 1516 15 Tootal (250) 2510 6. Spc 26120. 74pc 55140 55140 15 Toye and Co. (25p) 656 Toye and Co. (25p) 656 Toye Kemsley and Milihourn (200) 73

Trafalgar Hss. (20p.) 69e 8½ 8. 7pc 44½ (1514), 94.pc 65; 101.pc 70¼ (1514) 70.pc 70¼ (1514) 70.pc 70½ (1514) 70.pc 61.pc 70.pc 70.p

ACTIVE STOCKS YESTERDAY-

Denomina of Closing Change 1980 Stock Stock tion 25p Mallinson Denny 25p Shell Transport. 25p BP 25p City & Int. Trust 25p Midland Bank 21 Unilever 25p Boots 25p Eagle Star 25p ICI 21 LASMO 25p 412 145 383 480 198 ton £1
Insurance 25p
...... 25p
...... 25p 337 200 307 Pilkington Tricentrol

ON THE WEEK-

Closing Change 1980 1980 price (p) on week high low 342 -12 412 328 508 +58 528 337 217 + 8 249 162 379 + 8 388 326 590 +56 590 412 210 -30 260 210 367 + 7 485 327 352 +10 410 314 314 +32 334 250 388 Denomina of Stock 250
Burman Od 250
GEC 11 Tricentrol 250 35
Unitever 250 35
ICI 51 34
Grand Met 500 32
Bowater 51 30
Alited Brewaries 250 29
Bowring (C. T.) 250 29 334 480 402 145 188 141 76 68

هكتامن التيمل

 $\Xi_0|_{V_{\mathbb{P}(n_{n_2})}}$ 47.00-6 Met and 9 will all We Fail Econocia

Reign Carlant

RULE 163 (3)

Bargains marked for approved

mineral exploration

APRIL 17

companies engaged solely

3 5 Candecta Resources 89 90 CCP North Ses Associates 248 50 Club 011 328 40

Clur Oil 328 40 G28 286 Oil Acresos 370 Slebens Oil and G28 (UK: 655 70 Viking Oil £10.25, 35 40

. APRIL 16

Aran Energy 292 300 2 4
Aran Energy New 65 8 9 80
Berkeley Exploration Production 120 2 3 5
Candecca Resources 85 6 7 8
CCP North Sca Associaties 243 5 7 8
Cluff Oil 320 7 5 30 5
Gas and Oil Acree 355 60
Sichers Oil and Gas (UK) 615 20 35 40
5 50 5 60
Viking Oil £70 15 23 30 40 5

APRIL 15

Aran Energy S02 4 70 2 5 4
Aran Energy New 68 70 2 5 4
Berkeley Exploration Production 120 3 5
Candeta Resources 80 3 4 5
CCP North Sea Associates 237 40 3 4
Cluff Oil 325
Cluff Oil New 315
Siebens Oil and Gas (UK) 605 8 10 13

APRIL 14

Aran Energy 304 6 8 12
Aran Energy New 68 72 3 5 7 8
Berkeley Evolutation and Production 11
20 1 2 5 5 7
Candecca Resources 82
CCP North See Associates 235 9
Club Gil 225
Gaz and Off Acresge 355 60
Siebens 01 and Gas (UK) 615 20 5 30
Viking Oil £10.15 20 35

APRIL 11

Hebens On and 20 5 20 5 Viking Oll £10.10, 15 35

W Ribbons Mider. (100) 231; Z1; (164) WGI 4.90cP. 471;6 Wade Potteries (100) 51 (164) Wadtin (50) 73 Walter (C. W.) Mider Willer (C. W.) Mider Willer (C. W.) Mider (C. W. Welker (Lames) Goldsmain
Welker (Janes) Goldsmain
(25a) 914 12 (15.4)
Ward Goldsmare (25a) 57 (14.46)
Ward Higgs, Det. (10b) 22190
Ward (Thes. W.) (25p) 90, 71pcts. 73:00.
Ward White Group (25p) 510. New (25p) 510.
910
Wardle (Bernard) 5pc; 7; 32p
Wardle (Bernard) 5pc; 7; 32p
Wathousian (Hidges) (25p) 127
Wath-Bake Bearne (25p) 164 (15i4)
Wathousian (15p) 46
Weetland Aircraft (25p) 70 is (15i4)
Wathanan Reeve Angel (25p) 69 (15i4)
Whessed (25p) 73 (15i4)
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Whites (Timorhy Spell, 524 (1844)
Whitelpham (WmJ (Histel) (124p) 1080
10 11 k
Wilkinson Match 131. 10ccl.m. 720
Wilkinson Match 131. 10ccl.m. 720
Wilkinson James (Engineers) (25p) 104
(1514) Hudson Group Stancia, 9812 15(4) Huest Scos. (20p) 22: (16(4) Huest (Ceorge) (25p) 71: (74(4) Osteley Heghes (25p) 2900 Smbwell Foundry Engineering (10p) 20 (1514) (1 Yorkiyde (200) 172 York Trailer Hidgs. (100) 29 (14/4) Young (14) Hidgs. (25p) 141;

Zenith Carb. A (50p) 77 (1514) Zeniers Grp. (5p) 46 (15/4) FINANCIAL TRUSTS (49) Altroyd Smithers (25p) 2390 Armost Tist. (10p) 11 20. 10 inclins.La Age Shopssate Ppty. Gen. Inv. 41 (19/4) sustend 110p) 45 h 20 50 11 (19/4) strend Arrow Higgs. 6 h 20p) 41 translate Go. (25p) 770 8 7 silv Moli Gen. TR. (50p) 441. A (50p) National Fig. (10p) 180 30 5 5 2. Tants 21, (14/41 9120CURELD, 580 6 7 % loode Durrant Murray Go. (Sp. 22's 31%

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GAS (29) imperial Continental Gas 748 50 2 4 44. BocUms.in, 970 30 8120 8 912 101 99 7121 100 112 10012

INSURANCE (137) Bowring (C.T.) (25p) 1556 5 4 3 5. 5pc Uns.Ln. 1500 450. 10pcUns.Ln. 2090 10\u00fa Britannic Assurance (5p) 1780 86\u00e4 Commercial Union (25p) 1310 28 33 29 35 1 4 Eagle Star Hidgs. (25p) 191 3 2 90 Egulty Law Life (5p) 222 18 Equity Law Line (189) 22. 18 (25p) 241, 37
43 45 2. 7 hpclingLin, 550
Gastrian Royal Exchange (25p) 244 6. 7pc
Libralia, 56 (5p) 180 b 78 6
Heath (C. E. (5p) 180 b 78 6
Heath (C. E. (25p) 2160 17
Hogg Robinson (25p) 1140 Howden (Alexander) (10p) 100 Howden (Alexander) finance Howden (Alexander) Kinance p.v. v. 42 (14/4) 42 (14/4) 43 (16/4) 45 (16/4) 47 (16/4) 47 (16/4) 48 (16/4) 4

INVESTMENT TRUSTS (118) Alliance Tst. (25p) 1900 2. SpcPf. 341 (1514). SupcDb. 664 Atthind Cap.Shs. (50p) 1820 Ungrican Tst. (25p) 460 ½. SpcPf. 36½

American Tst. (25p) 46e ½. SpcPr. (16/4)
Anglo-Scottish Inv. (25p) 36e
Ashdown Inv. (25p) 127; (18/4)
Ariss Electric Gen. (25p) 62
Bankers Invot. Tst. (25p) 57e Fremar (25p) 36 (164) British American Gen. (25p) 40

Abbey National

Aid to Thrift

Anglia Hastings and Thanet

Bradford and Bingley

Bridgwater Bristol and West

Bristol Economic Britannia 10.25

Burnley

Cardiff 10.50 Catholic 10.05

Chelsea 10.25 Cheltenham and Gloucester 10.25

Cheltenham and Gloucester -

City of London (The) 10.50
Coventry Economic 10.25
Coventry Provident 10.25

Ealing and Acton 10.25

Gateway 10.25

Guardian 10.25

Hendon 10.50 Huddersfield and Bradford 10.25

Mornington 10.75

National Counties 10.50

Nationwide 10.25

New Cross 11.00

Northern Rock 10.25

Norwich 10.25

Paddington 10.00

Peckham Mutual 10.50

Principality 10.25

Property Owners 10.25

Provincial 10.25
Skipton 10.25
Sussex County 10.50

Sussex Mutual 10.50

Town and Country 10.25

Wessex 10.50

Walthamstow 10.25 10.60 11.70

Portman 10.25

Halifax 10.25 10.50

Greenwich

Lambeth

Leicester

London Goldhawk Melton Mowbray 10.35

Alliance

8 tiple, Assets (25p) 74. Aspert. 35i₂ (15.4). British Empire Sacs. (8p) 11i₄0 ½ ½ British Empire Sacs. (8p) 11i₄0 ½ ½ Strain invest. 181. (25p) 133 (1444) Separatione (20p) 113 8 (15.4) Carlon Writts. to Sab. 191. (15.4) Cantal Sactions (25p) 100 Cantal Sactions (25p) 100 Cantal Sactions (25p) 116 (15.4). B (25p) 107 (15.4) Carlon Inv. Dio. (25p) 35. 4ianCmv. Ins., in 76s (15.4) Cantal Sactions (25p) 28i₂. (25p) 15i₃ (15t) 15i₄ (1

Chy Cml. (tw. 151. Jacone Shs. (25p) 2812.
Capital Shs. 115
Capital Shs. 1 Draylos Premier (259) 160 (1644). 71;sec Pushvas Income (30p) 66½ Selitentus Amerikan Assets (25p) 55 7 (1444)

Edinburgh Inv: Tat. (259) 66 (1444). 3:13scPrd. 33 (1644) 1-13scPrd. 33 (1644) 1-13scPrd. 113 (259) 70 (1544) 5-24thy Consort (15) 5-24thy Income (150p) 2350 Equity Income (50p) 2359

State Duties inv. Tst. (25p) 581; (1614)
First Scot. American Tree. (25p) 584 co
Friend Scot. American Tree. (25p) 584 co
Friends Colonial Inv. Tree. (25p) 586
Friedment Inv. Tree. (25p) 456
Friedment Inv. Tree. (25p) 457
Friedment Cop. (25p) 515; (15j4)
Gen. Inv. Treestee (25p) 1220 1139, 31pc
Rd.Db. 60 (1544)
Gen. Scot. Tree. (25p) 1220 76
Grassow Stockholder; Tree. (25p) 103h
Grassow Stockholder; Tree. (25p) 103h
Grassow Stockholder; Tree. (25p) 1221

111pcUns.Ln. 1051; (1614)
Gewett Eng. Tree. (25p) 1220

Gewett Eng. Tree. (25p) 1220

Gewett Eng. Tree. (25p) 1220

Grassow Stockholder; Tree. (25p) 1221

11 apclimate. 1051 (16/2)
Govert Land Trest. (250) 591; (16/4)
Govert Land Trest. (250) 591; (16/4)
Govert Land Trest. (250) 591; (16/4)
Govert Land Trest. (250) 590; (16/4)
Greenback Trest. (250) 590
Hambore Inv. Trest. (250) 106 (16/4)
Hill (P), inv. Trest. (250) 106 (16/4)
Hill (P), inv. Trest. (250) 106 (16/4)
Hill (P), inv. Trest. (250) 106 (16/4)
Hume Inv. Trest. (250) 590
Hume Inv. Trest. (250) 590
Hambore Inv. Trest. (250) 150
Jan. Trest. (250) 771; 6. SlapePi.
391, (16,4)
January Inv. Trest. (250) 115/41
Keep inv. Trest. (250) 115/41
Land Vigw Inv. Trest. (250) 91)
Land Layrange Inv. Trest. (250) 511;
(14/4)
London Layrange Inv. [250) 14/4 (16/4)
London Layrange Inv. [250) 14/4 (16/4) bodon St. Lawrence Inv. (5p) 1414 (16.4). 5pcPl. 331; (16/4)

borri, 331; (16/4) London favest, 731. [50: 16 (16-4) London Merchant Secs. 425p: 115 (18-4). Did. (230: 55 London Prudential Inv. Tst. (25p: 832 London Tst. Did. (25p: 1340 Landon Tst. Did. (25p: 1340 M and G Second Dual Tst. Inc. (10p: 83 (14/4) (14/4)
Mercantile Inwest. Tst. (25p) 44 (15.4)
Merchants Tst. (25p) 59
Mighand Tst. (25p) 950
Modio Inwest. Tst. (25p) 49 (274.4)
Modio Inwest. Tst. (10p) 42(275)
Modio Inwest. Tst. (10p) 42(275)
Modio Inwest. Tst. (10p) 42(275)
Modio Inwest. Tst. (25p) 430
9-64(45) 9-54thsp Marray Glandevon Invest, Tst. (25p) 820 Marray Western Invest, Tst. (25p) 541; 51; 8 (25p) 50

8 (259) SO
New Throgmorton Tst. Inc. shs. (259) 17.
Cap. In. 155. Warants AB (154)
North Adamic Sers. (259) 82 (154)
Northern American Tst. (259) 871; (154)
Northern American Tst. (259) 134 7 (144)
Off and Assoc. Invest, Tst. (259) 75 (154)
Raebarn (259) 173, 50cP. 354 (164)
Raebarn (259) 173, 50cP. 354 (164)
River Mercamille Tst. (259) 193 (154)
River Plate Ggn. 14v. Tst. Old. (259) 169
(14/4) (14/4) Robeto (Br.) (Fl.S0) 35/s (15/4). Sub-Shrs. (Nat. Prov. Bt. (Noms.)) (Fl.5) 348 Rosedinand C4o. (25p) 92 (14/4) Rothachild (S0p) 3070 11. 3.SpcCov.Pr. 488 (4) American (nv. (50p) 97 rish Eastern (25p) 60¢ (16.4) Osh European (25p) 35 (14.4) Osh Invst Tst, (25p) 92 (15.4)

Scottish Mortgage Tst. (25p) 1051; Scottish National Tst. (25p) 145 (1514). Scottish Northern (25p) 800. 41pcFf. 35 (18.4) (16.4) Storilish Utd. Investors (25p; 62: 1.4pcDb. 97 14.4; Second Afliance Tst. (25p) 162 (15.4) Securities Tst Scotland (25p) 80:; 2 (14.4) Temple Bar (25p) 104 2½, Sockh, 78 (15i4) (15:4)
Introduction (2.5p) 85 (15:4)
For (2.5p) 1170
For (2.5p) 571
Fribure (2.5p) 571
Fribure (2.5p) 571
Fribure (2.5p) 541
Fribure (2.5p) 542
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Fribure (2.5p) 543
Fr

Trust Union (25p) 54½ 5 (14.4)
Trustess Corporation (25p) 55½. 3ocDi
\$61 (15.4) 7130 (14.4)
Trustess Corporation (15p) 55½. 3ocDi
\$61 (15.4) 7130 (14.4)
Trusted British (25p) 1170
United British (25p) 1170
United Strates Deb. (25p) 840 50 4 ½
Viking (25p) 1740
Went (25p) 1740
Went (25p) 206 (15)4)
Winterbortom (25p) 206 (15)4)
Witan (25p) 86½0. 8pcDb. 570
Yeoman (25p) 197. 4½pcLn. 95
Young 99 (16)4) UNIT TRUSTS (8)

M G American Gen. Fund Income Units 50,1 (16)4)
M G American Recovery Fond Income Units 481; (14)4)
M G Conversion Trust Fund Income Units 72,4 (15)4)
M G Dividend Fund Income Units 1300
130,4
M G Extra Yield Fund Income Units 83
M G Recovery Fund Income Units 116,6
(15)4)

MINES Australian (7) North Kalourti Mines (ASO.30) 64's 4 5 Paringa Mining and Expl. (50) 43 Western Mining Cond. Hitigs. (ASO.50) 1940 65

LOCAL AUTHORITY BOND TABLE

	isucuA ·	<u>-Interes</u>	it '	Life
Authority	gross	pay-	Minimu	m of
(telephone number in	interest	able	sum	bond
parentheses)				
	· %		£	Year
Knowsley (051 548 6555)	156	₫-year	1.000	1
Redbridge (01-478 3020)		}-year	200	2-3
Redbridge (01-478 3020)		-year	200	5-6

BUILDING SOCIETY

Deposit

10.25 10.85

10.25

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rate

Share 'Sub'pn

accounts shares

11.75

11.75

11.75

11.75

12.00

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11.75

11.75

11.75

12.50

11.65

11.75 11.75

. ___

12.05

11.80

12.50

11.75

11.75

12.00

11.75

11.75

12.25

11.75

12.00

14.19

11.75 11.75

11.95

. 12.00

11.75

11.80

11.75

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12.00

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11.25

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10.50

11.00

10.50

10.50

10.85

10.50

Woolwich 10.25 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

*Rates normally variable in line with changes in ordinary share rates.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

10.75

11.20

11.25

11.37

Miscellaneous (61) Property Reversionary Inv. Corp. (25p) 145 4 (15/4), SpoPri. 31/1 (15/4)
Property Reversionary Inv. Corp. (25p) AMAX Inc. Shs. 201, Bersit Tin and Wolfram (25p) 47 Charler Cousolidated (Reg.) (2p) 1520 2 Consolidated Gold Fields (25p) 466@ 86 70 70 68 Geevor Tin Mines (25p) 205 Maleyan Tin Dredging (M) Berhad (MS1) 500 (14/4) y Holding Invest, Trust (25p) 127. #Mtg.Deb_ 62; 410 Rio Tinto-Zinc Corp. (25p) 3760 5 68-48 806 80 75 82 7 66, Ord.(6r.) (25p) 3700. Accum. Drd. (25p) 355 Selection Trust (25p) 5100 100 120 6 14 20 Supermont 19 20 Silvermines 21:p 134 South Crotty (10p) 32 Tanks Consolidated Investa. (50p) 2540 5 Red.Pf. 9pcCm. (80p) 55p Rhodesian (2) and Phoenix Gold (1213p) 112

South African (45) American (R0.10) U.S.31140 535 American Gold Invest. (R1) 33

Ampio American (RD,10) U.S.311140 SSS Angio American Gold Invest. (R1) 33 (18/4) American Gold Invest. (R1) 33 (18/4) American Gold (R0.25) U.S.5121 Bracken Mines (R0,90) 1800 60 Strelationed (R0,90) 1800 60 Strelationed (R0,90) 1800 60 (SS) U.S.5121 Bracken Mines (R1,90) U.S.131 (14/4) East Daggalontein Mines (R1) 80 (15/4) East Driefontein Gold (R1) 945 (16/4) East Rand Gold URAINUM (R0.50) U.S.58.35 (14/4) East Rand Gold URAINUM (R0.50) U.S.5712 Sibbury Gold (R1,0.20) U.S.5712 Sibbury Gold (R1,0.20) U.S.5712 Free State Septial (R0,20) U.S.5712 Free State Septial (R0,20) U.S.5712 Free State Septial (R0,20) U.S.5712 Gold (R1,0.50) U.S.5712 Sibbury Gold (R0,50) U.S.5712 (R0,40) Sibbury Gold (R Hartebeestfortein Gold (R1) 246
Imbala Platinum Hides. (R0.20) 272 8
Johannesburg Consd. (R2) 2244 4 (1514)
Kioof Gold (R1) U.S.5 266
Lesile Gold (R1) U.S.5 266
Lesile Gold (R1) 355 1196
Libanon Gold (R1) 335 (1414)
Lydenburg Platinum (R0.125) 125 (1614)
Martevale Consd. (R0.25) 205 (1414)
Martevale Consd. (R0.25) 205 (1414)
188 (1514)
New Willwaters and Gold (R0.50) 207
President Brand Cold (R0.50) 207
President Brand Cold (R0.50) 207

188 (15/4) New Witwatersrand Gold (R0.5D) 207 President Brand Gold (R0.5D) U.S.534% President Stevn Gold (R0.5D) U.S.5314:00 estenburg Platinum Hidgs. (RD.10) 204 L. Helona Gold (R1) £134 (16/4) Elfontein Gold (R0.50) U,S.\$1546 £70 Sulfrantein Gold (R0.50) U.S.315/-@ £70
U.C. Investments (R1) U.S.310-\(\phi\) 460
Unsel Gold U.S.48-\(\pi\) 15.43
Vasi Reefs Explor. (R0.50) 2242
Valar Reefs Explor. (R0.50) 2242
Venterspoors Gold (R1) U.S.412/-\(\phi\)
Weltom Gold (R0.50) 15.313/-\(\phi\)
West Driedmen Gold (R1) U.S.464/-\(\phi\) 31/2
West Rand Canad. (R1) 2870 U.S.664/-\(\phi\) 31/2
Western Areas Gold Milings (R1) U.S.7.15
Western Areas Gold Milings (R1) U.S.7.15
Western Hidgs, (R0.50) 22530
Wintelhaak (R1) U.S. 26 114-4)
Wittvalersrand Niggs (R0.55) 112
Zandpan Gold (R1) 443 (15.4)

West African (1) Diamond (4) De Beers Consd. Dfd. (Reg.) USS 8.450 p3840 50 4 78 OIL (277)

Artock (20p) 194 (15/4)

Grissh-Borneo Pet, Synd. (10p) 292 (15/4)

Br (25p) 379 420 350 30 4 8 2 5 6

7. Boc1stPf. 57 (15/4). 9pc2ndPt. 64

(16,4).

Burmah Oil 2256 10 20 56 206 30 16

71 12 18 15 19 23. 73pc1... 70;

(18,4). 6\(\text{type1}\), 65/5 (14/4). 9\(\text{type1}\), 65/5 (14/4). 9\(\text{type1}\), 65/5 (14/4). 9\(\text{type1}\), 65/5 (14/4). Burnah OH 2266 10 20 50 200 71 b 8 15 19 23. 71 bpctn (18)45. 6 bpctn, 87 c (14)41. 8 60. 1 Cenutry Olls Grp. (10p. 1180 20 Charteriall 15p) 66 bp 5 6 Conoco (US) 5, 194 Ducktam (Alexander) 7pcDb. 550 Hunting Pet. Services (25p) 137 656 47 KCA Intal. (25p) 621-0 4 3 1; London Scottsih Marine Oli (25p) 4976 5130 170 10 13 15 12 14. Oil Prod. Units (100) p1007. 140cLn, 942 (16.4) Promier Coss. Olificids (50) 72'20 4'50 12 4 4 3'5 3 4 4 3 3 3 Royal Dutch Shs. (Br.1 iFl, 20) 34.10e 54.200 34.10 34.20 Chell Transport Trdt. (Rep.) (25p) 3440e 5 8 5 5 0 2, Do. (Br.) (25p) 350 Texaco Intol. Fin Cpn, 44ppl.n. 571₃ (144) Trikentrol (25p) 3010 2 4 8 10 12 9 14 11 Ukramar (150) 578 84 66 80 2 66 70 4, 70CPfd. 285 6 115:4) Weeks Pet. (USS 0.10) 398

PROPERTY (120) Allied London (10p) 108 4 (14/4). Allied London (25p) 1806 Avenue Close (20p) 115 17 Bank and Commercial (25p) 660 7 Beaumont (25p) 125 Bilton (Percy) (25p) 2480 5 8 Bradford (25p) 175 Bilton (Percy) (25p) 2480 a 6
Bradford (25p) 175; 9 7. 12pcLn.
260 (15/4)
Britton Estate (25p) 152;
Capital and Counties (25p) 1070 5.
Capital and Counties (25p) 1070 5.
Splacian. 581; (16/4)
Central and Dist. Prop. 64pcln. 8540.
8pcln. 521;
Charlwood Alliance 71pcln. (50p) 220
Centrovincial Estates (25p) 1400 37
Chesterfaid Properties (25p) 250 (14/4)
Chy Acre Property 10.2pcDh. 861; (12/4)
Clarke Nictoffs Coombs (25p) 120 (14/4)
Control Securities (10p) 38 41
Country and New Town (10p) 471; (15/4)

Control Securities (10p) 38 (15s4)
Corn Exchange (10p) 38 41
Corn Exchange (10p) 38 41
Country and New Town (10p) 41b (16s4)
Country and District (10p) 1240
Dagin Hidgs. (25p) 1350
Dagin Hidgs. (25p) 1350
Dagin Hidgs. (25p) 1350
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English and General (20p) 34 5 (15s4)
English and General (20p) 34 5 (15s4)
English and General (20p) 36 (15s4)
English and General (20p) 36 (15s4)
English (25p) 2352 3
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Great General (25p) 1360 (15s4)
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Great Portland (50p) 2410 30 4 3
Great Portland (50p) 2410 30 4 3
Great Fortland (50p) 2410 30 4 3
Great (15s4)
Depote (15p) 250 25 25
Great Portland (15p) 380. A (25p)
885 (15s4)
Haslemera Estates (10p) 307 ½ (14s4).
99pcln. 145 (15s4)
Inny Property (25p) 5500 250
Bayout (15r789AOTN
Laginwale Estate (10p) 38 7 ½ (14s4)
Laing Properties (25p) 155 (16s4). Ord.
A (25p) 1540 7
Land Investors (25p) 55
Land Securities investment Trust (50p)
13150 15 18 14 16. 3½pcln. 50 (14s4).
6 Luctin. 185 8 (11s4). 10scln. 1840 5
Law Land (20p) 680 8 ½ (
London Shop Property Trust (25p) 89
MEPC (25p) 2080 90 6 7 8½. 8pcln.
54 ½0 5. Spcl.n. 1480
Magnetiew Estates (5p) 135 (15s4)
Mycklow (A. J) Group, (25p) 1304 1
North British Properties (25o) 1304 1
(16s4)

RATES

*Term shares

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.60 21 yrs.

10.75 3 months 12.50 5 yrs., 11.25 3 months' notice 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 3 yrs., 11.55 6 mths. 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.85 5 yrs., 12.35 4 yrs., 11.85 3 yrs.

12.00 Capital City shares-4 mths. not.

12.55 (av.) 5 yrs., 12.00 4 yrs., 11.25 3

12.00 4 yrs., 11.75 3 yrs., 11.25 2 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.75 5 yrs., 12.25 4 yrs., 11.75 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 years, 11.00 3 months' notice

12.00 4 yrs., 11.75 3 yrs., 11.50 2 yrs.

12.50 5 yrs., withdrawals aft. 18 mths.

12.55 5 yrs., 12.30 4 yrs., 11.90 3 yrs. 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

11.90 6 mth., 11.35 3 mth., min. £1.000

12.50 5 yrs., 12.00 4 yrs., 11.50 8 yrs.

12,50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

11.50 3 yrs., 11.25 2 yrs., min. £500

11.75 6 months, 11.50 8 months

12.50 5 yrs., 11.55 6 months' notice

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.55 5 yrs., 12.15 4 y rs., 11.75 3 yrs.

11.25-13.10 all with special options

12,50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.20 6 mths. not. WDL min. 3 yrs.

12.60 5 yrs., 11.6 6 mth. not. min. £500

11.75 8 yrs., 11.50 2 yrs., 11.25 1 yr.

12.50 5 years, minimum £1,000

12.10 4 yrs., 11.35 2 yrs.

11.55 3 months

11.65 2 years, £2,000 minimum

11.75 3 months, £1,000 minimum

12.00 6 months, minimum £2,000 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

11.10 3 months' notice

- Premium shares including 1.00

bonus p.a. (£15,000 or £20,000)

11.25 one month's notice deposit

10.95 over £5,000

Ester (John) (Insulation) PM, 199 Caledopsen Ofshore 150 70 Cambridge Peroleum Royalties 295 Cambridge Peroleum Royalties 295 Carton Resi Ests. 199 Cylide Petroleum 397 400 1 z Property Noveling Internal Science (1444)
Superlativity, Dep. 621 kg/0
Ragilan Property Trust (Sp.) 34 (1444)
Ragilan Properties (25p) 25 7
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(25p) 109 8 (1444) (23b) 109 o (14j4) Reals Property High Bigocks, 51 (14j4) Iciable Properties (25b) 91 (14j4) Reunion Properties 9 (25c) 1426 50 49 Rush Tompkins Group (25p) 1426 50 49 Samuel Properties (25p) 1211/0 5 Scottish Metropolitan Property (20p) 130 Spella, 197 Second City Properties (10p) 51 3 Slough Estates (25p) 1276 5 6, 3pcla, 114 (1514), 10pcla, 229 (15:4) Town City Properties (10p) 150 is 19 United Kingdom Property Co. (25p) 27130 Webb (Joseph) 5p) 20 (16i4), 71-pcPrf.

44.0 Western Ground Rents 3'upc1stMtg.Deb. 45'4 (15.4) Westernloster Property Group (200) 32'2 RUBBER (6) Hidge. (10p) 1080 Rubber Estates (5p) 125 (144) Consolidated Rubber (10p) 51 Barlow Hidgs. (10p) 1080 Beradin Rubber Estates (5p) 125 (144) Beram Combolidated Rubber (10p) 51 (1546) Consolidated Plantations Berhad (5M0.50) 45 (154) Guthrie Corpn. £8'1:60. 9'upcl.n. 70 (1544) Highlands and Loylands Berhad (5M0.50) High Rubber Plantations (144) Rubber 555 (14:4) UK RAILWAYS (1)

SHIPPING (42) Commonwealth (50p) 2846 n Bros. (50p) 290 (14(4) Uss.) Sons (25p) 3086 Withy 365:0 5 SpcPf. 450 (14)4) Hunting Gibson (25p) 780 30 50 80 London Overseas Freighters (25p) 32 12 Ocean Transport Trading (25p) 1040 51:0 7 4 5 6 18 Peninsular Griental Did. 1151:0 180 20 1 201: 5 lac(b) 93: Reardon Smith Line A (50p) 67:1 (15/4) Runciman (W) (250) 99 (15/4)

TEA (1) Lawrie Planto. Hidos 442 (15/4) McLeod Russel 313 (15/4). 5.50cPt. 430 Romai Tes Hidos. 485 (15/4) Williamson Tes Hidos. 215 (14/4) TRAMWAYS AND OMNIBUS

CANALS (1) Bristof Channel Ship Repairers (10p) 41s (15i4) Docks Harbour Comb.Units 141s 3.5pcPf. 781; (15/4), 4.2pcPf. 61 Hater 3.3pcri. /Bi: 113/01, 9.4pcri. b. (15/4) Mid Southern Wtr. 4.2pc (84-86) 800. 10pc/9851510pd.) 10/10 (14/4) North Surrey Wtr. 3.85pc 30 (16/4)

U.S.

Beigium Denmark Iraland W. Ger.

RULE 163 (1) (e) Applications granted for specific bargains in securities not listed on any Stock Exchange. APRIL 17

APRIL 17
AVC 85
American Telep, and Teleg. £22½
Argo investment 950
Ashton Mining 1180
Ashton Mining 1180
Australian Foundation 54
Bougainville Copper 1660
Bridge 011 1460
Central Pacific Minerals £19½0
Conzinc Rictinto 2420 6
Courtailds 9½pc8ds. £75½0
Foundation 104. Bank 9½pc8ds. 1986 Courtsuids 9-upc8ds. \$751-0
European Inv. Bank 9-upc8ds. 1988 £50-0
European Inv. Bank 112pc8ds. 1981
£561-0 73;
European Inv. Bank 9-upc8ds. 1992 £741-0
Fondak £65;
Hudsons Bay Oll and Gas £4214;
HNA 100pc8ds. 1998 771:0
IC! Australia 108
Imperial Oll ,1 A "£151-1
Imperial Oll

North Broken Hill 141
Otter Expin. 656 2
Pancantinental 2706 5 95
Pancantinental New 255
Peto-Wallstand 360
SASOL 145
Seistryst Z 90
Strauss (Levi) £1426
Swire Pachic A 646
Timor Oli 84
Whim Creek 95
Woodside Pets. 114, 15, 12, 13, 11
Woodside Pets. New 236 86 46 31 ½ 2
York Resources 15130 14132 1512 APRIL 16 Argus Corpo. £51. Ashton Mining "B " 2106 Cidir Oil Australia 14 Cuttus Pacific 31 Dome Pets. £254 Endepour Recommend Dome Pets. £25%
Endeuvour Resources 1714
Hamerslev Hidos: 180
Haoma Gold 390
Hollinger Mines A Cnv. £14:
Imperial Oil £16:
Jardine Matheson 140 1 Jardine Matheson 74pcCnv. 550 Mim Hides. 202 200 Magnet Metals 34 Metals Expin. 599 Offshore Oil 14 Olf Search 123-0 134 SASOL 1460

APRIL 15 Allstate Expin. 500 Ampol Petroleum 50 Australian Cons. Minerals 130 120 150 12 Basic Resources 5500 Candel 01 £29: Australian Come, representation of the partial
APRIL 14 APRIL 14
Argo Invests, 920
Ashton Mining 115
Bancal Tristate 9800 9210
Bond Corp. 75
CSR 254
Contral Pacific Minerals 230 3
Contral Pacific Minerals 219140
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Otter Expin. 570 7
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APRIL 11

Alliance Oil Development 18
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Basic Resources 540
Blue Metal 7020 220

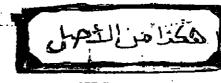
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C APRIL 11

RULE 163 (2) (a) Bargains marked in securities which are quoted on listed or an Overseas Stock Exchange

APRIL 17 All England Lawn Tennis Ground £5000 £100 Ann Street Engwery £60 70 5 Apilled Computer Techniques Olidges 310



Cylide Petroleum 2015 2000 Cossit 713x291, 36 Deltaerie Hidgs, 124 Dollar Lane Hidgs, 20 Edinburgh Socs, 180 5 91 Edinburgh Socs, New 187 90 Globs Mew 183 Global Natural Resocures Props, 275 GRAP Property Tat. 164 1-17
Hemerican Mining and Smelting 190 5
Home Grewery 285
Kellock Hidgs. LIS 20 3
Kellock Hidgs. Cay 781 Series 120 3 Eldridge Pope A 310 Z Energy Finance and General Tet. H

London and Continental Adv Manordale Gro. 45 to New Court Natural Resource North Villers Triumph 31s Cigham Ests. 981s 100 2 Tom Hill 14 Washworth 470 Webber Electro Somponents APRIL 16 England Lawn Tennis Ground £1300 o Computer Techniques (Hidgs.) 303 of FC £110 (John) (Inspiration) Pid 180 g 185

Edinburgh Sect. 173 80 3 194.
Edinburgh Sect. New 182 186
Eidridge Pope A 310
GRA Property Tat. 18 4, 9
Henry Sect. New 184 142
Henry Sect. New 185 18 4, 9
Henry Sect. 18 4, 9
Henry Sect NMW Cooputers 259
NATIONSVICE TRUMPS
NATIONSVICE LEISURE 7
NOTON VIIIERT TRUMPS
Cuvah Highfields 38
Urogate justs. 1481; 50
Webber Electro Component
Wolverhampton Wanderers

UK MONEY MARKET Bank of England Minimum

London money market, and the authorities gave an exceptionally Londing Rate 17 per cent large amount of assistance. This comprised small purchases of (since November 15, 1979) The Treasury bill rate fell by Treasury bills from banks and a small number of corporation 0.0632 per cent at yesterday's tender to 16.1176 per cent, and bills from discount houses. The the minimum accepted bid rose to £95.98, compared with £95.96 authorities also bought an extremely large amount of eligible bank bills, for resale to previously. Bids at that level were met as to about 30 per cent the market at fixed future dates. and above in full. The £300m bills on offer attracted bids of £1,047.23m, and all bills offered were allotted. Next week a fur-The help was made up with moderate loans to three or four houses at MLR, for repayment on Monday £300m will be on

replacing a similar amount of repayment of Thursday's excep-tionally large loans and a small Day to day credit remained in net take up of Treasury bills to extremely short supply in the

THE POUND SPOT AND FORWARD

APRIL 15 APRIL 15
Annans 8 713
Allied intol. Designers 34 5
Ann Serect Brewery 260 77
Applied Computer Techniques 309 12
Arsens 87 2179
Elio-Kil Cheinicula 59 160
Cambridge Petroleum Royatties 265 315
Cartist and Provincial Proce. 130
Cettic Basic Oil Europeation 215
Cettic Basic Oil Europeation 300
Cettic Basic Oil Europeation 300
Cettic Basic Oil Europeation 300
Cettic Basic Oil Wales 80 2
Designer 1 2015
Designer 1 2015
Designer 1 2015
Designer 1 2015
Eldridge Pose A 310 2 Eldridge Pose A 319 6 Energy Finance and General Tat. Hide Fight Spares 90 GRA Property Tat. 15 16 4, 5 4, Hall Bros. Steamship A 137 40 Hemendo Mining and Smolting Com 8 60 Irish Press 325 Jessel TSt. 71; Kenmare Oli Exploration 55 60

Kenmare Oli Exploration 55 50
London and Continental Advertisin
(89) 19 3 20
London and Continental Advertisin
(200) 20
Maddock 9
Manchester Stock Exchange Build!
MMW Compensar 255
Nationwide Leisure 7
New Cont Natural Resources 33
North See Assets 57 8
Oldham Brewery Soctus Ln. 534
Dublam Estates (300) 1001 2 3
Pan Adjas Hildes 20
Patroleum Royalities of Ireland 26
Petroleum Royalities of Ireland 26 Petroleum Royalties of Ireland 260 Southern Newspapers 193 7 Twinteck 16 United Friendly Insurance 94 to 6 Webber Electro Components 58 56 (1 2 3 4

APRIL 14 APRIL 14
Applied Computer Techniques 305
Aston Villa FC 272
Baker (John) (Institution) Pid 170 5 80
Baker (John) (Institution) Pid 170 5 80
Baker (John) (Institution) New Pid. 178
Slo-Kil Chemicals 94 8 100 1
Cardia and Provincial Props. 130
Clyda Petroleum 398
Commercial Bank of Wales 82 3 5
Deltente (Hidgs.) 12h
Deltight Industries 53
Edinburgh Secs. 169 7 5
Eidridge Pops 306 8
GRA Property Tat. 15t;
Hall Bros. Strambin 140
Hall Bros. Strambin 140
Hall Bros. Strambin 140
Hall Bros. Strambin 140
Kellock Hidgs. 124 41; 5
Kellock Hidgs. Conw. (1st Series) 124 5

The market was faced with the

Mann and Overseas inv. Tet. 22
Nationwide Lebare 6 7
Norma Villiers Friumbb 212 33
Oddaha Revery 63
Pea Atlas Hides (25a) 1912
Quest Automation 1003; 2
Swab Hunter Grp. 54
Radio Ovwell 170 1 12
Radio Ovwell 70CLmp.Pt. 105 7
Webber Electro Components 57 58
Webber Electro Components 57 58 APRIL 11 Ailled Intel, Osigners Gra. 13 34
Applied Computers Techs, 305
Arienal FC 2110 12
Ascot TV Remuls 12
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bettsane (Hidgs.) 8 1-54th 12 4 1 12
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19 20 and Continental Advertising 19 London and Continental Advertising 19 London 19 L

Aran Energy 295 8 302 4
Aran EnergyNew 65 7 72 3
Berueley Exploration and Production 113
1: 15 15 15 18
Candecta Resources 77 8 9 80 1 2
CCP North Sea Associates 230 1: 2 7
Cluff Oil 310
Cluff Oil New 315
Siebens Oil and Gas (UK) 595 605 7 10
15 20 5 7 9 30 5 47 **EXCHANGES AND BULLION**

in currency markets yesterday SwFr 1.7150. ahead of the weekend, apart fro ma brief flurry towards the end of the day after a fall in U.S. prime rates to 191 per cent. The dollar was unchanged on balance but only after a late rise, which tended to indicate intervention by the U.S. Federal Reserve Bank. Against the D-mark it fell to DM 1,8420 at one point but recovered to close at DM 1.8550, only slightly down from Thursday's close of DM 1.8570. Against the Swiss

franc it closed at SwFr 1.7410,

Trading was extremely quiet firmer than the day's low of

Sterling was lightly easier on balance, and this was reflected in its trade weighted index. which fell to 73.0 from 73.1. 72.9 in the morning. Against the dollar it opened at \$2,2225 and eased to \$2,22 before coming back to \$2.2275 around noon. News of the cut in U.S. prime rates saw sterling rise to a high of \$2,2330 on ver ylittle busine but it fell back to \$2.2175

Gold rose by just \$1 an ounce in the London bullion market to higher than the previous close \$510-515 in very quiet tra of SwFr 1.7325 and sharply loss of \$15 on the week. \$510-515 in very quiet trading, a

GOLD

	Day's				1 puide	7				
1 18	Spread	Close	One month	p.a.	months	p.a.		April 18	Api	II 17
ind. Ind. IDM mark Ind Ger.	1,1000-1,1040	2.2195-2.2205 2.6290-2.6300 4.53 ¹ -4.54 ¹ - 96.15-66.25 12.83-12.84 1.1010-1.1020 4.11 ¹ -4.12 ¹ -	0.40-0.30c pm 2½-1½c pm 2c pm-8dls	1.60 5.95 -0.54 -3.10 0.49	0.07-0.17dis 0.87-0.77 pm 7 ¹ y-5 ² y pm 9 pm-1dis 7 ² y-10 dis 0.29-0.23 pm 8 ³ y-7 ³ y pm	-0.22 1.25 6.17 0.24 -2.71	Close	5 (£229-23112) (£230.052) (£231,283) Gold Coins	nce) \$509-514 \$510-515 \$511.50 \$513	(£2281 ₉ -251) (£2281 ₉ -251) (£228,269) (£229,653)
vsy ce den. n n z. Be	110.75-111.40 158.40-159.05 1928-1938 11.16-11.22 9.56-9.60 9.63-9.69 550-558 29.27-29.42 3.83-3.88	110.85-111.05 158.50-158.60 1933-1934 11.17-11.18 9.58-9.59 9.64-9.65 552' ₂ .553' ₂ 29.30-29.35 3.86-3.87 or convertible	5-45c dis 15-80c dis 1-2-litre dis 3-11-ore pm 4-3-c pm 3-2-ore pm 2.25.1.90y pm 18-14gro pm 3-21-c pm francs. Financial	-2.84 -0.77 2.88 4.69 3.42 4.50 6.55 9.31 franc	115-180 dia 2-4 dis 81-11, pro 101-91, pro 8-70re pm 5-80-5-40 pm 53-43 pm 91-81, pm	0.62 2.71 4.17 3.11 4.05 6.55 9.44	Krugerrand	8 (2252-257) 3 (£583-6034) 5 (£7114-7334) 3 (£7114-733 ₄) 4 5	\$524-529 \$515-525 \$130-152 \$160-164 \$160-164 \$1381 ₂ -1431 ₂ \$645-650 \$645-650	(£235-236) (£231-236) (£251-604) (£71-74) (£71-74)

EXCHANGE CROSS RATES

April 18	PoundSterling	U.S. Dollar	Deutschem's	Japan'seYen	FrenchFranc	Swiss Franc	DutohGulid'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	0.450	2.220	4.120	553.0	9.585	3.865	4,540	1934.	2,630	66,22
U.S. Dollar		1,	1.856	249.1	4.318	1.741	2,045	870,9	1,184	29,80
Deutschemark	0,245	0.538	1.	134.2	2,326	0_938	1,102	469,3	0.538	16.07
Japanese Yen 1,000	1,808	4,014	7.450	1000.	17,33	6,989	8,210	3496.	4.755	119.7
French Franc 10	1.043	2,316	4.298	576.9	10.	4.032	4,737	2017.	2.745	69.07
Swiss Franc	.0.259	0,574	1.066	143.1	2. 480	1.	1.175	500.3	0,680	17.13
Dutch Guilder	0.220	0.489	0,907	121,8	2.111	0.851	2,348	425.9	0,579	14.58
Italian Lira, 1,000	0,517	1.148	2,181	286,0	4.957	1.999		1000.	1,360	34 <u>.8</u> 4
Canadian Dollar	0.380	0,844	.1.567	210.5	8,645	1.470	1.727	735,3	3,972	25,18
Belgian Franc 100	1,511	5,353	6.224	835.3	.14.48	5.838	6.858	2921,		100.

	April, 18 1980	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	House	Company		Treasury	Eligible Benk Bills #	Fine Trad Bilis
Ì	Over night		10-1719		<u> </u>		16-173	15-17		<u> </u>	
Į	2 days notice		!	175a-171g	'	_	-		!	1 – i	
ı	7 days or		· -	-	: - 1	_	i -	· –		1 - 1	-
ı	7 days notice		174-1712	1754-177s	_	1734	176s-18	1679-17	_	i – I	_
t	One month	174-174	17-7-17-	175a	183: 181:	1754	1712-18		15g-16 <u>U</u>	17-3-17-6	175
1	Two months	178-178	1789-1719		1854-1878	173		1658-1634	164	171a "	175
ł	Three months.		1768-1712	1750-1734		171	177g-18	1658-1654	16.3	17	171
Į	Six months		164 164	161 ₂₋ 165 ₈	1634-1614	Ĩ7''	1712			153, 157	16
ı	Nine months	15/1-15/2	16-16 In		1612-1614	16a		! =	=	1-040-1046	
ı	One Year		1534-1578	1534-16	161a-157g	1619	163g	i . –		, – ,	_
Į			TO-4-TO-8		1018-1018	10.8		[-	1 –	1. – 1	_
ı	Two years	- 1	_ ,	1534-16	- 1	_		ı –	1 —	. – .	_
ı											

Local authorities and finance houses seven days' notice, others seven days' fixed. *Long-term local authority mortgage rates nominally three years 15%-15% per cent; four years 14%-15% per cent; five years 14%-15 per cent. #Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 16% per cent; four-month trade bills 17 per cent. 17 per cent.

Approximate selling rates for one-month Treasury bills 15²³₂₄-15²²₂₅ per cent; two-months 15²³₂₄-15²³₂₅ per cent; three-months 18²³₂₄-163-84ths per cent. Approximate selling rates for one-month bank bills 17²₃-17²₃₅ per cent; two-months 17 per cent three-months 18²₃₅ per cent one-month trade bills 17²₃₅ per cent; two-months 17²₃₅ per cent and three-months 17 per cent.

Finance Houses, Base Rates (published by the Finance Houses Association) 18 per cent from April 1, 1980, Clearing Bank Deposit Rates for sums at seven days' notice 15 per cent.

Clearing Bank Rates for landing 17 per cent. Treasury Billis: Average tender rates of discount 16,1176 per cent.

-32.8 -4.8 -17.7 +24.4 +13.6 -4.7 +44.2 +76.6 +19.0 -6.2 -50.7 +14.8 73.0 88.5 80.8 154.5 114.6 105.9 154.3 195.1 184.9 100.6 58.1 116.3 Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Index=100).

CURRENCY MOVEMENTS

Guaranty Changes

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar cardificates of deposit: one-month 17.40-17.60 per cent; three-months 17.20-17.40 per cent; six months 16.30-16.40 per cent; one year 14.80-15.00 per cent.

April 18 ¹	Sterling	U.S.Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian \$	Japanese Yes
7 days' notice. Month Three months Six months One year	1714-1719 1788-1789 1788-1758	171g-175q 171g-173q 171g-173q 171g-176g 173g-176g 165g-166g 151g-161g	81g-91g 81g-91g 145g-14 ³ g 151g-155g 15:155g 143g-14 ³ g	105g-105g 105g-105g 105g-106g 105g-106g 105g-111g 11-111g	512-612 613-713 614-613 714-758 714-758 658-634	11/8-11/6 11/8-11/6 8/8-9/6 878-9 8/8-8/8 878-9	121 ₄ -121 ₂ 121 ₄ -121 ₂ 121 ₅ -12 ₇ 125 ₂ -127 ₈ 13-131 ₄ 131 ₈ -135 ₈	11-13 15-17 17-19 171 ₂ -181 ₂ 17-18 171 ₂ -181 ₃	171g-1758 171g-1758 171g-1758 175g-1734 175g-1719 164g-1612 16-1519	11-111 ₂ 111 ₂ -113 ₄ 121 ₂ -121 ₂ 13-131 ₄ 121 ₂ -125 ₄ 111 ₄ -111 ₂
l "	• • •							_		

Long-term Eurodollar two years 133-133 per cant; three years 133-133 per cent; four years 13-133 per cent; five years 127-133 per cent; mominal closing rates. Short-term rates are call for sterling. U.S. dollars, Canadian dollars and Japanese yen; others two days' notice. Asian rates are closing rates in Singapore.

OTHER CURRENCIES

EMS EUROPEAN CURRENCY UNIT RATES Currency % change

· .	central rates	amounts against ECU April 18	from contral- rate	% change adjusted for divergence	Divergence limit %
elgian Franc anish Krone anish Krone arman D.Merk anch Franc utch Guilder sh Punt elian Lira	39.7897 7.72396 2.48208 5.84700 2.74362 0.668201 1157.79	40.4632 7.84615 2.51376 5.84370 2.76228 0.672303 1180.15	+1,69 +1,59 +1,28 -0.06 +0.68 +0.61 +1,83	+0.89 +0.79 +0.48 -0.86 -0.12 -0.19 +1.64	±1.53 ±1.64 ±1.125 ±1.3557 ±1.512 ±1.668 ±4.08
- Mesk Co	rrangy. Ad-	ustment celcu	lated by Fi	nga denotes a nancial Times,	<u>.</u>

April. 18	£	. 6		£ Note Rates
Argentina Peso	3930-3950	1764-1771	Austria	29,25-29,58
Australia Dollar	2,0280-2,0320	0.9105-0.9110	Belalum	67,70-68.40
Brazil Cruzeiro	107,07-108,07	48,14-48,34	Denmark	12.80 12.81
Finland Markica	8.43-8.44	3,7890-3,7910	France	9.52-9.58
Greek Drachma	93.212-95.400	41.80-42.10	Germany	4.114-4.14
Hong Kong Dollar		4,9750-4,9790	italy	1908-1965
Iran Risi	n/a	h/a	Japan	552-557
Kuwait Dinar(KD)	- 0.605-0.615 I	0,2743-0.2744	Netherlands	4.5012.4.541
Luxembourg Fre.	66.15-66.25	29,80.29,82	Norway	11.12-11.1
Malaysix Dollar	8,0675-5,0775	2.2750-2.2770	Portugal	105-1101
New Zealand Dir.	2.5350-2.5400	1.0480-1.0495	Spain	155%-161
Saudi Arab, Riyal,	7.34-7.44	3,3270-3.3320	Sweden	9.61-9.66
Singapore Dollar,	4.9300-4.9400	2.2090-2.2140	Switzerland	5.84-5.87
Sth. African Rand	1.7895 1.7915	0.8060 0.8070	United States	2,220-2,22
U A.E. Dirham	8,24-8,34	8,7345-8,7375	Yu pelavia	48-515

U.K. CONVERTIBLE STOCKS 18/4/80

U.K. CONVERTIBL	Statistics provided by detaSTREAM International											
	Size	Current	-	Con- version dates	Flat yield	Tries Ded	P-e	P-emium†		Income	Cheap(+) Dear(-)>	
Name and description	(£m)	price	Terms*			Red. yield	Current	Range‡	Equ.§	Conv.¶	Diff.♡	Current
Bank of Ireland 10pc Cv. 91-96	1.20	. 151.00	47.8	77-81	6.6	4.2	-10.7	15 to-9	0.0	9.2	5.5	+16.1
British Land 12pe Cv. 2002	7.71	271.00	333.3	80-97	4.5	2.4	4.9	- 4 to 6	0.0	93.6	36.2	+31.3
Hanson Trust 61pc Cv. 88-93	3.38	79.00	57.1	76-81	8.3	9.3	- 9.0	- 9 to 1	6.2	3.1 .	- 3.6	+ 5.5
Slough Estates 10pc Cv. 87-90	5.50	230.00	187.5	78-86	4.4		- 2.6	- 6 to 1	35.3	43.8	3.6	+ 6.2
Slough Estates 8pc Cv. 91-94	24,88	115.00	78.0	80-91	7.1	6.4	17.0	15 to 26	25.7	50.6	25.3	+ 8.3
Ultramar 7pc net R.Cv.Pfd.	12.59	2.98	0.5	76-81	3.4 [:]		- 2.4	- 5 to 1	11.2	9.4	— 0:6	+ 1.8
Wilkinson Match 10pc Cv. 84-98	11.10	, 72.00	40.0	76-83	14.5	15.0	35.3	19 to 38	20.7	29.1	15.7	-19.7

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Thrae-month renge. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is sarlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. ¶ Income in £100 or 100 of convertible income in £100 or the convertible income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ♦ The difference between the pramium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative chaspiness. — is an indication of relative chaspiness.

STOCKS

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More U.S. Prime Rate cuts help to sustain market rally New long Gilt manages £\frac{1}{4} premium after £\frac{3}{8} discount

Dealings tions Dealings Day
Mar. 24 Apr. 10 Apr. 11 Apr. 21
Apr. 14 Apr. 24 Apr. 25 May 6
Apr. 28 May 8 May 9 May 19
"New time" dealings may take
place from 9 am two business days
earlier. Further U.S. interest rate cuts helped of rejuvenate a Gilt-edged market which had earlier yesterday witnessed an uninspiring debut of the well-oversubscribed new ultra-long Government security. The stock, Treasury 13½ per cent 2004-08, issued on

a tender basis of 951, opened at par in £20-paid form and immediately attraced selling from disappointed stags. As a result, the price eased to 191, or discount, before rallying on genuine investment business from institutional and other

News later of several American prime rate reductions to 19½ per cent sustained the recovery which finally enabled Glits of all maturities to reclaim earlier losses ranging to 1 in the longs and to 1 among the shorts. After the official close, quotations tended to ease from the highest, but the new long stock still settled to 201, or 1 premium, after 1 premium. Elsewhere, movements were mixed but in favour of marginal gains. The favour of marginal gains. The short end of the market was left market was left market was left market was left to 228p among life issues. Gentinuing to reflect firm

Account Dealing Dates
Options

*First Declara. Last Account Dealings Day
Bealings tions Dealings Day
Mar. 24 Apr. 10 Apr. 11 Apr. 21
Apr. 14 Apr. 25 May 6
Apr. 28 May 8 May 9 May 19
*"New time" dealings may take place from 9 am two business days
Bearlier.

The volume of business in equity sectors was again minimal mi flickered again in Properties, which retrieved earlier small FT 30-share index ended a fraction harder on the day at 442.7

at 3 pm; on the week, the index was 7.1 higher. Demand for Traded options

Composites easier

Insurance Composites drifted lower on sporadic offerings and lack of support. Royals gave up 7 to 315p and Phoenix 6 to 224p. GRE cheapened 4 to 242p as did Eagle Star, to 188p. By way of contrast, London United added 5 to 155p. Lloyds brokers, which have been firm of late on bid speculation, also closed easier with C. E. Heath 4 off at 2120

L	DND	DN	TRA	DED	0	PTIC	NS	
	((Ap	Přil	إإ	uły	_ 0	ct.	<u> </u>
Option	Ex'rcise price	Closing offer	Vol	Closing offer	Vol.	Clasing offer	Voi.	Equity close
BP BP BP BP BP BP BP Com. Union Com. Union Courtauids Courtauids GEC Grand Met. Grand Met. ICI ICI Land Secs. Land Secs. Land Secs. Land Secs. Marks & Sp. Marks & Sp. Merks & Sp. Shell Shell Totals	325 330 350 375 390 130 130 60 70 390 120 130 130 380 380 380 380 380 380 380 380 380 3	17 12 16 17 12 14 12 14 12 14 12 14 12 14 12 14 12 14 14	15 20 135 — 2 3 6 — 2	284 24 132 25 8 11 5 4 8 4 8 9 14 16 12 28 13 7	5 8 10 5 3 118 10 6 2 236	52 52 53 54 227 20 14 15 7 40 18 12 12 28 19 12 12 12 12 13 14 15 16 17 18 18 18 18 18 18 18 18 18 18	1 40 	339p "" 134p 56p 377p 126p 371p 371p 371p 371p 371p 371p 371p 371p
Imperial Gp. Racal Elec. Racal Elec. Racal Elec. Totals	90 220 240 260	32 15 61 ₂	16 83 21 123	2 41 27 16	5 1	51g 53 59 27	10 - 2	79p 249p

mism about lower interest rates which rose 5 afresh making an advance of 31 on the week at 373p. Keyser Ulimann put on 2 falls to close higher on balance. more to 63p and G. R. Dawes Measuring the equity trend, the appreciated a similar amount to 15p. The major clearing banks rallied after the "house" close after having shown a loss of 2.0 and earlier falls to 4 were

Leading Breweries finished the first leg of the Account in firm improved slightly with 703 trades mood following the renewed arranged. The wek's daily average amounted to 805. Land 3 more to 231p for a week's rise Securities remained active on hopes of cheaper money and attracted 278 contracts.

Commenciator occion.

or two firmer where altered, with Arthur Bell adding 2 to 168p. The Timber sector enjoyed another firm and active day's trading which had Mallinson-Denny closing 31 higher at 77p as bid rumours agthered momenturn. Magnet and Southerns were finally 7 better at 172p with International a couple of pence to the good at 113p. Montague L. Meyer. a recent take-over favourite slipped to 105p before rallying to the overnight level of 1080. Elsewhere in Buildings. Ready Mixed Concrete and Benford Concrete Machinery continued to draw strength from recent trading statements, the former firming to a 1980 peak of 174p, while the latter added 2 more to 39p. Aberthaw Cement, a good market of late on the results, eased 3 to 157p but still retained a gain on the week of 20. Among Contracting and Con-

added 8 to 350p, while Wilson (Connolly) hardened 3 to 190p, the latter in a thin market. Around 6 cheaper at one stage on lack of interest, ICI picked up towards the close and was finally a net 2 off at 372p.

Laporte, annual results next Wednesday, shaded to 111p, but Pivsa attracted interest and collect 2 to Man. Allied Collects.

Arlen weak

Store leaders traded quitely, Nominees. but closed a shade firmer on balance. Burton, 118p, House of balance. Burton, 118p, House of Fraser, 127p, and UDS, 73p, all added a penny. In front of Monday's preliminary results, Executex picked up 3 for a two-day gain of 6 to 37p. Lowland Drapery, on the other hand, fell 2 to 28p following the full-year deficit and reduced dividend.

The state of South Carolina is suing to block the group's bid for the U.S. consumer goods concern Liggett. Among other other Hotels and Caterers, Savoy A firmed 4 to 118p following favourable Press comment.

Apart from Unilever, which

ings. A firm market earlier this week following the good results.
Automated Security lost 8 on profit-taking to 237p, while MK dipped 3 to 168p and United Scientific relinquished 4 to 476p. Lee Refrigeration, on the other hand, rose 3 to 58p on further

consideration of the good second half performance and Muirhead revived with a rise of 4 at 176p. The leaders moved within narrow limits in thin trading. Thorn EMI dipped 2 to 302p but Plessey hardened a penny to 144p. Philips Lamp edged forward a couple of pence to 420p following Press comment. Following a brief suspension prior to the announcement that the Rockwell bid is to lapse

because of the U.S. Justice Department's intervention, Serck plummeted when dealings were resumed and the close was 24 lower at 47p, after 46p. Elsewhere in Engineerings, Clayton Son rose 5 to 64p in response to the better-than-expected results and 600 Group hardened 2 to 56p and woo Group hardened 2 to 50p following Press comment. Still reflecting the strong second-half recovery, Richardsons Westgarth rose 2 to 42p, while James Neill hardened a penny more to 56p ahead of Wednesday's annual results. Northern Engineering edged forward a fraction to 43p on further consideration of the results, while rises of around 2 were seen in Blackwood Hodge, 44p, Matthew Hall, 185p, and Whessoe, 72p. Frances Shaw, on the other hand, softened a penny struction issues. Taylor Wood- to 13p on the dividend cut and row came in for support and annual deficit. Among the quietly firm leaders, Hawker added a penny to 1869 as did Vickers to 118p; the latter's preliminary results are due next Thursday. trend in leading Foods, Tate and Lyle shed 5 to 127p, after 126p. Certain Retailers made progres Associated Dairles adding 4 to 190p and Tesco hardening a Pivsu attracted interest and added 2 to 94p. Allied Colloids improved 3 to 114p on small buying.

Denny to 60p. Elsewhere, William Low gave up 4 for a two-day fall of 6 to 114p on the interim profits standstill, but Lidstone out on 20 to 310p on the 280p per share bid from Greewalk

Grand Metropolitan were marked 4 higher to 127p on news

118p following the late announcement that the group is acquiring the Bovril Group from Generale Occidentale for £42m cash. Elsewhere, adverse comment 25p in response to the annual unsettled caravan manufacturers loss and lack of a final dividend. with Thomson T-Line closing 4 Towles added a penny to 72p with Thomson T-lane closing 4 Towies anded a penny to 72p lower at 61p and Caravans International a couple of pence off at 43p. United Carriers relinnquished 2 to 130p ahead of Tuesday's preliminary results, and Sothebys fell 7 to 425p on lack of support Buyers came for Steetley and the close was 7 higher at 177p, while similar improvements were seen at 37p. after 41p

to 50p.

The Property sector featured Stock Conversion which, on renewed investment demand, rose 15 to a 1980 peak of 405p. Other issues, a few pence easier during the house session, picked up a late trading and Land Securities finished just a penny cheaper on halance at 314p after. Securities finished just a penny cheaper on balance at 314p, after 312p, while MEPC reverted to 208p, after 205p. Reachey slipped to 144p before settling a penny off at 147p. Samuel sked 3 to off at 147p. Samuel shed 3 to 123p on a Press report that 2m shares had been placed at a 7p discount to the market. Elsewhere, Laing A came in for support and added 3 to 158p, while Fairview Estates improved 4 to 262p and Warnford Invest-ments 5 to 395p. Westminster Properties put on a couple of pence to 35p on speculative

BP rally

Ot

British Petroleum, a particularly dull market of late on the chairman's profits warning, rallied 8 to 342p, but still registered a loss on the week of 12. Other oils finished the first leg of the account on a quietly firm of the account on a quietly firm note, Shell adding 6 to 352p. Ultramar firmed 12 to a two-day gain of 24 to a 1930 peak of 550p in response to the chairman's statement, while Tricentrol rose 6 afresh to 314p. Hunting Petroleam put on 8 to 152p in a thin market in continued response to the results, while a speculative flurry prompted a gain of 18 to

put on 6 to 420p, the miscellaneous industrial leaders displayed an easier bias. Still reflecting the poor interim profits announced on Monday, Glaxo fell 4 to make a decline on the week of 30 to 210p. Boots gave up 2 to 194p as did Bowater, to 182p, and Pilkington, to 210p. Beecham touched 120p before closing unaltered at 118p following the late announcer. In Textiles, Yorkshire Fine Woollen Spinners reacted 3 to

was 7 higher at 177p, while similar improvements were seen in William Baird, 164p, and Diploma Investments, 458p. Walker and Homer hardened a fraction to 9p in response to an investment recommendation, Rolls-Royee remained depresed by the chairman's statement on current U.S. trading and eased 3½ for a two-day fall of 6 smore to 145p.

OFS Golds advance

The Gold share market ended the week with a flourish despite the lack of progress by the bullion price, which closed barely changed at \$512.50 an ounce, for a week's decline of

The Angle American group's Orange Free State dividends, which were announced after the close of business in London on Thursday, prompted heavy buying interest in U.S. markets overnight and consequently the London market opened sharply

higher. from local, Continental and Johannesburg sources lifted prices further with closing quotations the day's best. The Gold Mines index put on 10.8 to 300.0, reducing the fall over the

The mines which declared dividends attracted most of the business. Gains of around £14 were common to Free State Geduld, £231, President Steyn, £151, and Western Holdings, £291. President Brand added 1 to £16 and ERGO rose 11 to 378p The sarply increased dividend encouraged good support for Angle American Corporation, up 15 to 550p, and "Amgold," a point better at £341. London Financials showed little change.
Rio Tinto-Zinc continued to encounter pro,t-taking after the excellent results which were amounted on Wednesday; the

	ADT. 18	Apr.	AD1 16	45	Apr.	Apr.	A year
Government Secs	68,68	66,74	66,62	66,51	66.96	55.16	74.6
ixed interest	67.13	67.02	66.75	66,94	66,76	66.39	76.8
ndustrial	449,7	442.6	445,1	457.8	438.2	485.6	558
iold Mines	500.0	, 989.2	295.6		305.5	507,7	140.
rd. Div. Yield	1	1					
arnings,Yid, % (fuil)		:		:19,60			
(E Ratio (net) (*)	6.82	F. 7		6.22			
otal bargains		16,950					
iquity turnover £m				84,19			
Equity bergains total	1	11,511	11,299	10,879	11,598	18,078	17,78

Latest Index 01-246 8025,

441=5.86. Basis 100 Gove. Sace. 15/10/28. Fixed Int. 1928. 1/7/35, Gold Mines 12/8/55, SE Activity July Dec. 1942

	19	080	Since Co	mpilatin		Apr.	Api
·.; ·	High .	wal .	High	Low	Date:	18	17
Secs.	59,26 (21/1)	63,85 (7/6)	127.4 (8/1/56)	49,18 (8/1/16)	Deliy Gilt Edged Industrials Speculative	19.4	
Int	69.61 (21/1)	64,70 (18/3)	150.4 (28/11/47)	50.53 (6/1 <i>6</i> 76)	Totals	85,9	752
Ord	478;8 · (13/2)	406.9 (6/1)	658.6	49.4 (26/8/49)	6-day Avge Gilt Edged	125.8	128.7
Mines	377,9 (29/2)	265,5	442.8	43.5 (28/10.71)	industrials Speculative	Q6 R	100.5

leaving a net gain of 7 over the high were registered by Ha

Australians were generally quietly steady. In leading issues, Pancontinental were outstanding with a further improvement of 20 to 295p, while Central Pacific put on 1 to 220 and Southern Pacific 25 to 737p.

Among the speculatives, 1980 8 firmer at 48p, and North West Mining, 7 better at 47p, following strong buying interest in Great Eastern Mines dipped 21

NEW HIGHS AND

nell Whitney BUILDINGS (4) Mallinge

ELECTRICALS (6)
Racal Sel

FOODS (1) INDUSTRIALS (5) Andeley Morgan Cruck k Prov. Laundrie INSURANCE (2) Hambro Life Hambr LEISURE (1) PAPER (1)

overnight domestic markets. to 22 p; the price in Thursday's

LOWS FOR 1980 GIL AND GAS (2) Gold North W. Mining NEW LOWS (42) endix Corp. Quisier Oats the condix Corp. Quisier Corp. Corp ord Motor CANADIANS (1) BEERS (1) 🐍 STORES (2)

LOWIEND OF SPECY
ELECTRICALS 141
Energy Services
Motorola
ENGINEERING (5) Barker & Dobson Watson / INDUSTRIALS (6 Wilson Brothers (1)

TEXTHES (2)
Yorks Ree Spinger
TRUSTS (1) Eng. Nat. lov. Preid. TEAS (1)

eller, Jersey. 13931) ---- [

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Ē	QUITY GROUPS	Fri	., Ар	ril 18	3, 19	80	Thurs., April 17	Wed., April 16	Toes, April 15	Mon., April 14	Year ago (approx.)	· 		Hig1	ns and	Lows Index	
	SUB-SECTIONS TES in correlineses show number	Index	Day's		Gross Div. Yield %	Est. P/E Ratio	lodex Index Index		Index	Index			980		Com	ince illatios 1	
rigu	of stacks per section	No.	Change %	(Max.)	(ACT at 30%)	(Net)	No.	No.	Nos	No.	No.	Hig 	n -	ما		High.	iow.
1	CAPITAL GOODS (173)	240.02	+0.1	18.45	6.66	6.76		239.35	236.35	235,94	272.24	250.52	(14/2)	208.87	(3/1)	287.87 (4/5/79)	50.71 (13/12/74)
2	Building Materials (28)	236.90	+0.6	17.37	6.73	7.24	235.53	233.81	231.25	231.04	251.93	244,27	(14/2)	194.00	(3/1)	270.52 (8/5/79)	44.27 (11/12/74)
3	Contracting, Construction (28)	357.51	+0.5	26.90	6.89	4.51	355.83	353.67	349.19	349.30	415.64	377.28	(29/2)	313.00	(3/1)	451.74 (4/5/79)	71.48 (2/12/74)
41	Electricals (16)	631.24	+0.4	13.17	4.00 9.07	9.89 5.69	631.02 283.47	635.48. 283.01	623.36 281.66	623.24 277.24	665.92 409.75	646.77 306.54	(13/2) (14/2)	539.56 268.22	(2/ <u>1</u>) (18/3)	698.53 (4/5/79) 429.70 (4/5/79)	84.71 (25/6/62) 64.39 (2/1/75)
5	Engineering Contractors (11) .	284.67	-0.2	23.06 21.56	8.25	5.68	160.32	159.64	158.52	158.17	202.09	173.75	(14/2)	146.46	(3/1)	211.08 (8/5/79)	45.43 (6/1/75)
8	Methanical Engineering (74) . Metals and Metal Forming(16)	159.96 163.40	[_0.2	21.25	9.96	5.65	163.47	162.39	160.71	160.05	181.19	171.28	(29/2)	141.95	(2/1)	192.29 (4/5/79)	49.65 (6)1/75)
ို	CONSUMER GOODS	105.40	1	حصت	2.30	3.65	וד.ענו	درعود	10071	TOWAS	701-17	шы	(23/2)	17175	W ₁ D	17227 (4)7(7)	וכועוס פטינד
11	(DURABLE) (49)	238.63	-0.2	15.43	5.83	7.99	219,13	218.33	215.44	214.49	247.51	226.35	G/3)	184.82	G/D	259.88 (8/5/79)	38.39 (6/1/75)
12	Lt. Electronics, Radio, TV(14)		-0.I	nz.	417	وتتدا	317.86	316.30	31031	308.01	335.80	322.71	(3/3)	247.36	ĠЛ	358.49 (11/9/79)	42.85 (13/12/74)
33	Household Goods (14)	106.38	J_03	27.78	10.36	4.25	106.67	106.28	107.46	107.88	175.98	176.40	മ്മ	103.55	(18/3)	263.22 (4/5/72)	63.92 (17/12/74)
14	Motors and Distributors (21) _ CONSUMER GOODS		-0.7	24.25	9.73	4.90	103.10	103.10	102.89	103.13	127,67	115.86	(29/1)	303.76	(28/3)	170.59 (15/1/69)	19.91 (6/1/75)
21	(NON-DURABLE) (173)	238,47	+0.4	18,64	7.10	6.59	217.50	217.08	215.06	214.49	257.15	226.99	(21/1)	200.15	(3/1)	269.81 (4/5/79)	61.41. (13/12/74)
22	Breweries (14)	273,40	+0.8	16.17	6.43	7.26	271.26	268.18	265.37	264.01	288.63	273.68	(21/1)	248.93	ַ עיָט	306.13 (4/5/79)	69.47 (13/12/74)
23	Wines and Spirits (5)	306.14	+0.5	17.79	6.10	6.92		301.79	297.05	295.87	329.70	322,79	(四川)	286.29	(28/3)	352.29 (29/3/79)	78.88 (13/12/74)
24	Entertzinment, Catering (17).	297.00	+1.8	19.27	7.31	6.44	291.71	291.45	288.86	295.08	358.77	312.63	(5;3)	268.87	(3 ,7)	374,32 (3/5/79)	54.83 (9/1/75)
25	Food Manufacturers(21).		+Q_1	20.53	7.67	5.97	191.69	190.28	187.47	186.81	223.82	208.78	(14/2)	183.95	(28/3)	236.75 (4/5/79)	59.67 (11/12/74)
26	Food Retailing (13)	302.00	+0.9	13.06	4.66	9.21	299.28	299.43	295.41	295.84	305.86	325.52	(21/1)	286.28	(<u>1</u> 1)	332.56 (8/5/79)	54.25 (11/12/74)
32	Newspapers, Publishing (13)	419.48	+9.7	24.57	7.22	5.41	416.40	417.58	414.13	412.28	470.79	455.30	(14/2)	378.52	(3/1)	492.56 (8/5/79)	55.08 (6/1/75)
33	Packaging and Paper (15)		! — ,	24.37	8.93	5.05	130.94	130.37	129.66	129.65	148.13	134.86	(14/2)	111.30	(3/I)	155.65 (14/9/78)	43.46 (6/1/75)
34	Stores(43)	217.83	l - -'	13.95	5.35	9.37	207.76	218.86		215.55	263.60	227.12	(29/2)	188.71	(3/1)	273.48 (4/5/79)	52.63 (6/1/75)
35	Textiles(24)	122,96	-0.2	29.33	12.54	4.25	123.22	123.06	121.80	121.00	179.76	134.65 221.71	(19/2)	137.70	(8/4)	235.72 (17/1/67)	62.66 (11/12/74)
36	Tobaccos (3)	204.05	+1.0	28.54	11.34	3.98	202.07 32.93	202-07	201.61 32.66	201.58 32.31	269.62 94.30	47.59	の別	192.86	(3/1) (1/4)	339.16 (2/8/72)	94.34 (13/6/62)
37	Toys and Games(5)	32.89 200.59	-0.1 -0.2	45.72 17.50	15.43 7.33	2.69 6.83	201.04	33.02 200.14	198.25	198.35	223.85	47.59 215.44	(1/1) (14/2)	30.00 184.19	(3/1)	135.72 (16/1/70) 234.76 (8/5/79)	20:92 (6/1/75) 58.63 (6/1/75)
41 42	OTHER GROUPS (97) Chemicals (16)	300.29	-0.3	20.62	7.99	5.55	301.06	299.01	295.43	297.55	315.05	317.88	(13/2)	276.80	G/IJ	329.77 (4/5/79)	71.20 (1/12/74)
43	Pharmaceutical Products (7)	190.97	-0.5	13.14	7.01	9.24	191.87	193.06	190.18	191.74	263.93	221.00	(13/2)	190.18	(15/4)	291.13 (14/9/78)	189.93 (23/11/79)
44	Office Equipment (6)	110:13	-0.9	19.26	7.44	5.99	iiiii	130.18	109.82	109.86	14516	123.10	04/2	102.45	(30)	246.06 (1/9/72)	45.34 (2/11/75)
45	Shipping (11)	465.44	-0.3	12 18	6.49	10.12	466.75	464.24	456.32	457.36	457.61	494.05	(14/2)	401.53	CI(0/I)	539.68 (18/5/77)	90.80 (29/6/62)
46	Miscellaneous (57)	240.92		17.15	6.98	7.31	240.84	239.36	238.39	236.11	254.81	255.99	(14/2)	211.86	(3/1)	273.91 (8/5/79)	60.39 (67/75)
49	INDUSTRIAL GROUP (492).	226.50	+0.2	18.09	6.95	6.78	226.16	225.57		222 82	259.98	236.37	04/2)	203.76	GUD	273.01 (4/5/79)	59.01 (L3(12/74)
51	0\is (8)	730.67	+20	31.10	7.05	3.45	716.15			720.39	671.69	840.16	(5/3)	668.86	(8/1)	840.16 (5/3/80)	87.23 (29/5/62)
59	500 SHARE INDEX	266.46	+0.5	20.77	6.97	5.65	265.04			262.24	293.57	282.49	(13/2)	241.13	(3/1)	308.20 (4/5/79)	63.49 (13/12/74)
걺	FINANCIAL GROUP (118)		-0.3	20	6.16	3.03		198.00	195.70	195.42	207.16	203.18	(13/2)	175.85	3/1	241.41 (11/4/72)	55.88 (13/12/74)
62	Banks(6)	214.60	-01	45.60	7.17	2.69	214.71	215.07	212.08	212.04	244.46	236.42	03/2	201.01	(8/4)	288.32 (20/7/72)	62.44 (12/12/74)
63	Discount Houses (1.0)	229.87	+0.8	1	8.68		228.00	222.44	222.44	220.14	263.05	246.96	(25/1)	206.50	(18/3)	293.13 (2/5/72)	81.40 (10/12/74)
64	Hire Purchase (5)	201.94	-0.6	16.27	4,92	7.98			203.71	200.05	193.03	203.71	(15/4)	160.72	(2/1)	433.74 (4/5/72)	38.83 (11/12/74)
65	Insurance (Life) (10)	181.16	+01		7.03		180.90	177.41		174.36	172.47	181.16	(18/4)	151.80	371)	194.46 (15/3/72)	44.88 (2/1/75)
66	Insurance (Composite) (9)_	125.87	-15	 	8.29		127.73	12534	125.30	124,72	150.75	135.02	(13/2)	117.05	(3/1)	161.72 (6/10/77)	43.96 (13/12/74)
67	Insurance Brokers (10)	301.63	- <u>11</u>	16.38	6.79	8.59	305.08	304.71		301.55	320.51	305.08	(17/4)	256.48	G/IJ	372.27 (J.1/8/78)	65.86 (16/12/74)
68	Merchant Banks (14)	104.41	+1.0]	5.98		103.36	102.64	101.37	99.93	98.22	106.46	(14/2)	87.47	C/I)	278.57 (1/5/72)	31.21 (7/1/75)
69	Property (45)	388.16	+0.2	3.36	2.89	42.67	387.55	386.85	378.00		345.38	388.16	(18/4)	304.20	വോ	388.16 (19/4/90)	56.01 (20/4/65)
70	Miscellaneous (9)	127.87	-0.2	20.45	7.35	6.22	128.11	126.83		128.63	126.21	137.13	(14/2)	119.62	(3/ <u>1</u>)	30318 (18/5/72)	33.29 (17/12/74)
7	Investment Trusts (109).	213.09	+0.3	<u> </u>	6.17		212.43		210.38	208.81	238,48	241.41	(14/2)	188.97	ريبى	248.31 (26/4/79)	71.63 (13/12/74)
81	Mining Finance (4)	186:53	-6.2	14.29	5.29	8.49	186.94	189.03	184.71	188.36	136.63	230.07	C3/20	161.95	യ	230.07 (13/2/80)	66.31 (30/9/74)
91 (Overseas Traders (19)	391.37	(+ 1.5	12.97	6.90	9.45	385.61	390.23	387.84	394.55	363.14	437.34	(13/2)	330.03	(3/1)	437.34 (13/2/80)	97.37 (6/1/75)
99	ALL-SHARE INDEX(750).	250.14	į + 0.4	<u> </u>	6.73	<u> </u>	249.20	248.63	246.47	246.38	269.58	265.72	(13/2)	225.06	(3/1)	283.82 (415/79)	61.92 (13/12/74)

	FIXED INT	EREST P	RICE IN	DICES		FIXED INTEREST YIELDS British Gort. Ar. Gross Red.			FrL, April 18	Fri., Thurs., Year April April ago 18 17 (approx.)			1960 Highs Lows		
	Britisk Government	Fri., April 28	Day's chaege %	yd adj. today	xxl adl. 1980 to date	1 2 3	Low Coupons	5 years	12.61 12.42 12.42	12.60 12.40 12.48	9.34 10.25 10.83	13.12 13.12 13.12	(4/3)	11.79 11.79 11.79	(21/1) (21/1) (21/1)
	Under 5 years	101.97 106.42	+0.12	9.26	3.45 3.97	. 4 5 6	Medium Coopous	5 years	14.35 14.01 13.87	14.34 13.99 13.85	10.93 11.56 11.70	15.37 14.77 14.50	(4/3)	13.88 13.31 13.28	(27/1) (27/1) (21/1)
	Over 15 years	110.30 126.70	+0.02	-	451 178	7 8 9	High Coupens	5 years	14.46 14.35 14.25	14.46 14.33 14.23	11.39 12.94 11.98	15,44 15,06		14.31 13.76 13.45	(21/1) (21/1) (21/1)
	All stocks	105.94	+0.05	010	3.89	10	irredeemab		11.80	11,79	10.64		(21/3)		(21/1)
Fri., April 18 Thur. Wed. Tues, Mon. Fri. Thur. Wed. Year 1980											.	-	Since Compliatio	n	

No. 5 17 16 16 14 11 10 9 app x Highs | 48,82 | 714,83 | 49,85 | 49,74 | 48,62 | 48,68 | 48,49 | 48,41 | 48,31 | 51,15 | 51,93 (61/1) | 47,57 | 14,18 | 47,72 | 47,72 | 47,69 | 47,69 | 47,69 | 47,65 | 48,88 | 46,88 | 52,93 | 48,43 (29/1) | 81,88 | 14,90 | 61,61 | 61,28 | 61,46 | 61,42 | 61,91 | 61,61 | 61,63 | 75,88 | 62,27 (30/1) 113,45 (23/18/85) 37,06 (5/1/75) 114,41 (13/8/63) 34,45 (4/12/74) 114,96 (7/18/65) 47,67 (8/1/75)

128,20 128,06 114,13 114,13 96,67 100,00

281.77 63.75 100.00 153.84 153.84 144.78 735.72 Industrial Group 31/12/70 Miscellaneous Fine Food Manufacturin Food Retailing Insurance Brokers 29/12/67 29/12/67 Mining Finance
All Other
British Governmen

Office Equipment

RISES AND FALLS

	Yes	terday	On	the v	veek
Up 24	Down 8	Same 56	Uр 2,409	Down 91	Same 100
6	9	51	77	31	. 222
245	160	990	1,544	707	4,724
122	96	282	990	268	1,242
21	13	14	116	46	78
6	3	19	16	23	96 _
63	16	. 75	210	225	335
30	55	46	159	299	199
516	380	1,533	3,361	1,690	6,996
	24 6 245 122 21 6 53 30	Up Down 24 8 6 9 245 160 122 96 21 13 6 3 16 30 55	24 8 56 6 9 51 245 160 990 122 96 282 21 13 14 6 3 19 63 16 76 30 55 46	Up Down Same Up 24 8 56 2,409 6 9 51 77 245 160 990 1,544 122 96 282 990 21 13 14 116 6 3 19 16 63 16 76 210 30 55 46 159	Up Down 24 8 56 2,409 91 6 9 51 77 31 245 160 990 1,544 707 122 96 282 990 268 21 13 14 116 46 6 3 19 16 23 63 16 76 210 225 30 55 46 159 239

OPTIONS Viyella, Burham, British Land,

DEALING DATES Last For Deal- Deal- Declara- Settletion May 6 May 17 Aug. 28 Sept. 8 May 19 May 30 Sept. 11 Sept. 22 For rate indications see end of Share Information Service.

Town and City, Airfix, Montague L. Meyer, National Carbonising, Premier Oil, Tricentrol, Grattan Lourho, Oil Search, Australian Consolidated Minerals, Hunting Bank and Commercial. No puts were reported, but doubles were arranged in House of International Leisure, Courtaulds, Carrington, Thorn, Serck and Town City.

RECENT ISSUES

EQUITIES

Issue Price p:	Amount Paid Up	Renunc. Date	19 High	Low	Stock	Closing Prios Pt	+ or	Div. P. or Amount	Times	Orose Yield	Ratio
50 590 510	50 _D F.P. F.P. F.P. F.P.	7)8 — — 6/5	140 180 89 101 34 103 22	136 70 94 27 10	Berkley Exploration. Hemerdon Mining 196 Lon.Marc'12secs.Defd Morley (R.H.) 10p) Roche Plant 10p Trst.of/pop.Shra.5p Ward Hidgs. Dfd	180 83 100 27	-2	54.75 1.25	1.3 2.7	6.8 6.6	16.0 6.3

FIXED INTEREST STOCKS E | ES | 1000

	1960	Stock		+ or							
Price Pard Pard Renu	High Low	BRICK	왕	Ĺ							
	112 104 1001 ₂ 981 ₂ 105 1001 ₄ 951 ₈ 931 ₂ 101 ₄ 101 ₄ 97 941 ₂	Edwards (L.C.) 5% Conv. Red. Cum. Pref Globe inv Tst 115% Conv Uns Ln '90-95 imp. Cont. Gas 6% Conv. Loan, 1995-2009. Leigh interests 10pc Conv. Uns Ln, 1994-85 Mid Kent Water 6% Red Pref. 1995 Mid Southern 10% Red Prf. 1985 Rk'm'nw'h & Uxbridge Wtr. 9%RdPf 1996, Sutton District Water 10 poRed Pref. 1985	1051 ₂ 99 105 94 101 ₄	-11 ₂ +1							
"RIGHTS" OFFERS											

Issue Price pt	Am'unt Pald Up	Ren	test unc. ite	19 High	Low	Stock	Olosing prioss	+ or
135 223 30 60 48 60cts 68 110	F.P. F.P. NII F.P NII. NII F.P NII.	21/3 	2/6 	338 95pm 846 17pm 435pm 73	288 90pm 660 10pm 190pm 68	AGB Research Aran Energy Brent Chemicals Kammerson Prop. A Howard Tenens Pancontinental United Bisouits Watmoughs	175 358 92pm 845 12pm 265pm 72 16pm	+ + + + + + + + + + + + + + + + + + + +

Renunciation date usually last day for dealing free of stamp duty, b Figures Renunciation date usually last day for dealing free of atamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. v Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. 7 Figures assumed. C Cover allows for conversion of shares not new ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. I Issued by tender. || Official to holders of ordinary shares as a "rights." ** Issued by tender. || Official to holders of ordinary shares as a connection with reorganisation, merger or takeover. || Introduction. || Issued to former preference holders. || Allotment letters (or fully-paid). • Provisional or partity-paid allotment letters. *\(\pi\) With werrents. †\(\text{timilisted security.}\) ** issued as units comprising 2 participating pref. shares and 1 ord, share at R3.50 per unit. † Dealings under special rule.

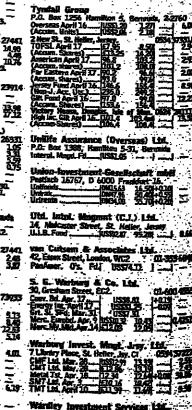
UNIT TRUST SERVICE

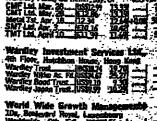
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A. Sec. April 16. Next p. Acres on April 16. Next p. Acres on April 16. Next p. Acres of April 16. Nex





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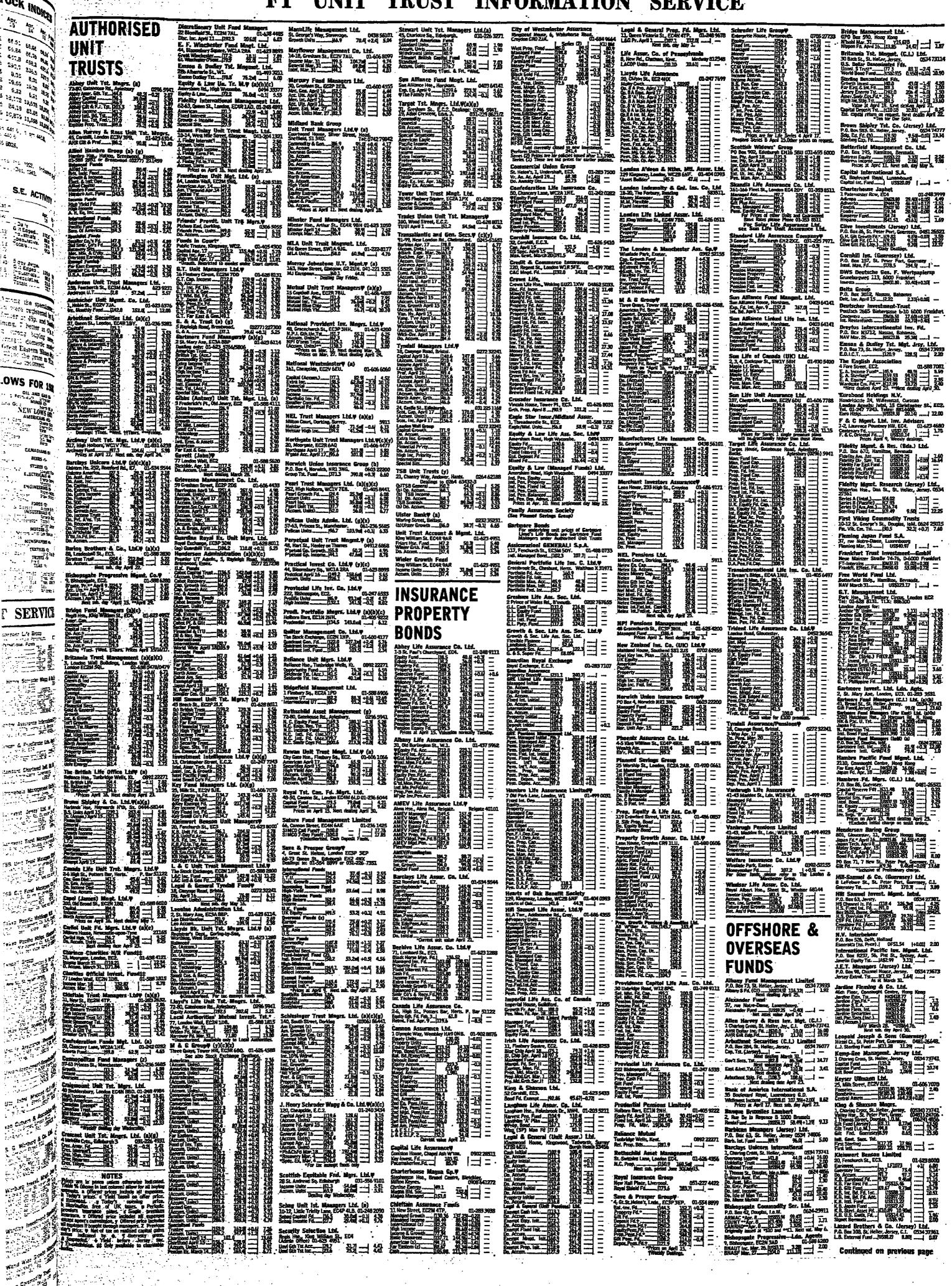
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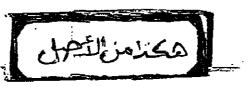
UNIT TRUST INFORMATION



30

Financial Times Saturday April 19-1980

FOOD, GROCERIES—Cont.





Warnings for **Uncle Sam**

BY STEWART FLEMING

AS A child in Germany Henry Kaufman recalls hearing his grandfather's stories of the hyper-inflation which gripped that nation in the late 1920s.

Today, from his office in a Wall Street skyscrapper over-looking the Statue of Liberty, Dr. Kaufman remarks that that experience may have been one factor which has made him more sensitive than many Americans to the inflationary forces seething in the U.S. and to the impact the yhave had on the economy and interest rates.

He is a partner and chief economist of the Nek York investment banking firm of Salomon Brothers and his judgments on the economy, particularly over the past three years. have made him according to a New York Times poll of financial analysts, one of the community's most

cial markets again paid their try Secretary, announced that respects to his forecasting the National Enterprise Board respects to his forecasting record. On Wednesday he let it be known that he had shifted his position on the short-term outlook for the U.S. economy. Abandoning the Cassandra-like warnings about rising interest rates and accelerating infitaion which he has been issuing for three years, Dr. Kaufman told clients of Saloman Brothers that the economy is now poised on the edge of recession and interest rates should begin to move, albeit irregularly, down from the peaks attained in the

Wall Street's response was electric. Prices of long-dated bonds, the financial world's most sensitive inflation barometer, leaped four points in the first hour and a half's trading. Fren hte stock market apurted before it came to its senses and remembered that recession is no friend of cor-

past few weeks.



Henry Kaufman Academic appearance belies the incisiveness of his mind.

It was the second time this year that Dr. Kaufman's views have had a dramatic impact on the prices of stocks and bonds. On February 21 both markets plunged, not once but twice, when he called for the Government to declare a national emergency to fight inflation. On that day prices slid first when Wall Street got wind of his views early in the morning. and then again when the wire services later in the day reported his words again.

A cerebral 52-year-old whose relaxed and slightly academic appearance belies the incisiveness of his mind Dr. Kaufman's forebodings about the direction of U.S. economic policy in the current cycle have been grow-ing since 1976. In early 1978 he warned the House Budget Committee that Government policies were not in place to head off inflation and "interest rates will move up and international confidence in the dollar will be

He cites several factors as helping to form the judgments which have so impressed his peers. His work experience as a practical banker in credit analysis with the Peoples Industrial Bank (which was subsequently absorbed by Manufac-turers Trust) his academic background in the New York Fed's research department and the PhD he earned at New York University's graduate school of business, and now the opportunities working at Salomon Brothers provides. The

firm, he says, is in daily contact with banks, major industrial corporations and financial institutions such as insurance companies, helping him keep in daily touch with the real world he is trying to judge.

When he applies that less to question the long term stability in 1979, Talbot expects to ship

Strikes at BL Cars likely to collapse

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BL Cars' workers seem likely to collapse next week in a mood of bitterness and confusion.

Many shop-stewards reacted angrily yesterday to what they described as "the sell-out" by Mr. Moss Evans, the Transport and General Workers Union general secretary in 9 hours of negotiations with the

The transport union urged a return to work by all members who walked out on official strike in protest at the company's 5 per cent pay offer linked to fundamental changes

in working practices.
Sir Micheal Edwards, the BL chairman, with his threat to sack all workers who did notreport back by next Wednesday seems to have crushed organised union opposition.

pointing out last night that the onus is now on the transport union to get its mebers back to work by Wednesday. Unless that was done the threat of dismissal would remain.

The political importance of Sir Michael's success was underlined in the Commons. influential opinion formers.

Last week New York's finanThere Sir Keith Joseph, Indushad been directed to approve provision of £300m of State finance the BL refunds to covery plan:

The Prime Minister made

BY CHRISTINE MOIR

U.S. engineering and electronics

group, has formally abandoned its £33m bid for Serck, the UK maker of plug valves used in the

oil and gas industry. The U.S.

Justice Department opposed the

Details of the Department's

easons have not been announced

officially. Mr. John Pinckard,

Serck chief executive, said yesterday it appeared the U.S.

pany specialising in this area.

STRIKES BY more than 18,000 for Sir Michael's management. Shop-stewards and strikers were in disarray and confusion vesterday about the exact terms of the peace formula. Mass meetings to consider the recommendation from the leadership have been held over until early

Cars division.

Shop stewards at plants where

important changes will be needed such as Longbridge, where the Mini Metro will shortly go into mass production

-fear that official support for

any resistance has now been swept away.

The Longbridge stewards

frew back from the present out-

break of protest strikes in the belief that they could fight, with

the support of the transport

union, a piecemeal campaign

against work practices which members found objectionable.

The TGWU appears to have fallen in step with the policy of the Amalgamated Union of Enginering Workers. The AUEW argued that the pay package should be given a trial

run until the annual review in

Indeed, the signature of Mr.

Evans to the peace formula is

expected to mark the end of

official transport union opposi

tion to the Edwardes' strategy.

albeit grudgingly, will follow the union lead, came yesterday

at Drews, Lane, Birmingham, an

important components supplier.

will make possible the complete

Mr. Pinckard, who joined the Serck board in reluctabily recommending the bld, said he believed. Rockwell had "gene

away." The company could "get back to its own plans."

bid solely o nthe grounds of price, Mr. Pinckard said Now

be regretted the shares would

be "unlikely to get back to that

level again for a long while."

withdrawal was severe. Serck's

shares fell 24p to close at 47p.

This level is similar to the mar-

The board had agreed to the

That action freed supplies and

where pickets were removed

A sign that transport workers

August.

next week. Transport union senior shopstewards have been called to a meeting on Monday in Birmingham where the details will be explained.

explained.
BL believes that the "statement of understanding" signed by leaders of the 11 unions representing the 86,000 manual workers within the Cars division gives broad support for changed working practices.

Even officials within the transport union fear the

union fear the _traditional cencept-- of "mutuality" — the power of shop-stewards to determine manning levels and the pace of the job - might have been signed away.

What the company has offered in return is a 10-day period for discussions where introduction of major changes is likely to have "a significant and widespread effect on

that this clause refers to things such as the commissioning of plant or models rather the more routine issues of manning levels and flexibility in the use of labour.

But the management argues

n the use of labour. recall of nearly 4,000 workers
Provided BL can enforce that laid off at Longbridge

Rockwell gives up Serck

bid after U.S. opposition

OCKWELL International, the for a joint venture with a U.S. to come back with another bid

The Justice Department asked

After obtaining details, the

for details of Serck's expansion strategy, Mr. Pinckard said.

U.S. authorities announced legal moves which, according to

Rockwell, would have held up

the bid for at least a year,

lightning market raid in early

Serck has a small U.S. com- February. ket price before Rockwell's purany specialising in this area. This move is not seen as an chases, made at 75p preparatory

rell intends to

possibly two.

authorities were eager to main. Rockwell has decided to let

competition in the U.S. plug "as an investment" the 29.7 per

relve industry. Rockwell has a cent stake it acquired in a

tain Serck's independence of its bid lapse on Tuesday.

company, were halted by the in the foreseeable future,

provision it would mark an important development in labour practices within the

By Peter Riddell, Economics

THE GILT-EDGED market yesterday quickly absorbed the impact of the new fibn long-dated gilt-edged stock and was recording fresh gains by the close of trading. The stock—131 per cent Treasury 2004-08—had been well over-subscribed on Thursday. In early trading yesterday there were some signs of indigestion as specu-

stock fell to a discount of shake-out had been comwere reversed during the day

Demand

The heavy demand for the stock on Thursday and the underlying strength yesterday reflects hopes both that inter-national interest rates have peaked and may soon be declining, and that the rate of

ate prospect of a cut in Minimum Lending Rate in view of continuing uncertainties about the strength of corporate demand for bank loans. Although sterling M3, the main monetary measure, is now rising more slowly

running in the Treasury bill rate at yesterday's tender. The rate was 16.12 per cent. Recent declines in money market interest rates have also

led to a cut in the rate of on certificates tax deposit. The rate on certificates used for payments of tax is being reduced from 17 to 164 per cent while interest on certificates withdrawn for cash will be cut from 134 to 13 per cent. Both changes take effect from

These interest-paying cer-tificates are available to taxpayers generally and may be tendered for a wide range of personal, company, capital and petroleum revenue taxes.

Barclays in U.S. credit move

Expansion plans, particularly indication that Rockwell expects to its bid of 774p.

BY ROBERT COTTRELL

THE U.S. subsidiary of Barclays Bank International, Barclays AmericanCorporation, is extending its consumer-oriented U.S. \$10.9m in 1979, a 14 per cent BAC was established when credit operations into the busincrease over 1978. At the year-Barclays, acquired American ness world with the \$165m end it had \$705m in loans out-Credit for \$191m in May, 1979. U.S. credit operations into the business world with the \$165m (£75m) acquisition of Aetna Business Credit. Aetna is a subsidiary of the

Connecticut-based insurance Actna Life and The deal, agreed in Aetna Business Credit earned

principle, is subject to approval ford. Connecticut. and has 11 by U.S. authorities. offices in major U.S. industrial offices in major U.S. industrial

standing. It has 386 offices in 22 states.

Over the past five years, its with assets of \$880m, and is with assets of \$880m, and is earnings have increased at a tion of a further 138 consumer compound rate of 25 per cent. finance offices from the Bene-It makes short and intermediate ficial Corporation. Both the term secured business loans, Beneficial and Aetna acquisition and provides factoring services. will add six states to BAC's It has its headquarters in Hart-coverage.

Saint Gobain deal with Olivetti

BY PAUL BETTS IN MILAN

OLIVETTI, Italy's leading electronics and office equipment group and Saint Gobain Pont a Mousson of France, have sealed a major financial and industrial agreement by which Saint Gobain will purchase a 10 per cent stake for L67.2bn (£34.6m) in the Italian company.

The French company is also understood to be planning to buy additional Olivetti shares in the market to bring its stake to about 20 per cent. This could eventually make Saint Gobain the biggest single shareholder in Olivetti.

The deal, intended as a major would subscribe just over a fifth European challenge to the big of its new L101bn capital U.S. and Japanese computer and increase to be approved at its U.S. and Japanese computer and telecommunications companies, was described yesterday by Sig. Carlo de Benedetti, Olivetti's managing director, as "the big-gest investment so far made by another European group in

The agreement, announced in The agreement, announced in Milan, also reflects efforts among EEC electronics manufacturers to strengthen the European data processing and telecommunications industry in the face of growing international competition tional competition. Olivetti said Saint Gobain

annual meeting next month.
This will give the French group a 10 per cent stake in Olivetti, but Sig Bruno Visentini, Olivetti's chairman, said Saint Gobain's shareholding would be effectively larger as it had recently bought a size-able and undisclosed amount of Olivetti shares and convertible

bonds through the market. However, Sig. Visentini emphasised that control of Olivetti would remain in Italian hands.

Continued from Page 1

UK's Iran measures

terly supply contracts were

prices demanded by the National Iranian Oil Company ing to halt liftings. The two companies have been taking up to 245,000 barrels a day from Iran this year.

For Britain a more important consideration now is Talbot UK's contract to supply Iran levels—at a total value of some flame the crisis.

Refusal to pay the higher achieve results and Britain feels obliged to go ahead with at the end of March may have the second part of its package, been the prime factor in decidpean partners, compensation for losses incurred by companies such as Taibot may become

Over the past few days it has become clear that most of the nine EEC members have indivi-Iran, even if privately they feel

If measures agreed upon by mitted to leading the moves to the EEC Ministers fail to swing her more reluctant achieve results and Britain partners behind the U.S., and is One fear in Bonn is that U.S.

Japan, which is most vulnerthe United States his mood with kits of car components, dually decided that concrete oil supplies, repeated again darkens again. "I seriously After falling to under 40,000 steps have to be taken against yesterday that it will not imof the U.S. economy, and the over 100,000 kits to Iran this these will not achieve the imposing sanctions. However, it long term stability of the year—back to pre-revolution desired goal, and may even in is expected to send a high level West Germany is fully com-

said to be confident that she can persuade France to follow suit.

military action could lead to a withdrawal of American forces from the NATO theatre, placing correspondingly greater burden on West Germany.

able to Iranian threats to cut mediately follow the U.S. in observer to Monday's meeting in Lauxembourg.

Fresh gains in gilts market

lative holders of the issue closed their positions. Consequently, the new

£1 on its partly-paid issue price of £20. But once this pleted, buyers reappeared and demand was stimulated by news of further prime rate cuts in the U.S. The new stock promptly rose sharply to a premium of £4 at one stage before closing at £204. Similarly, early losses of £4 in other long dated issues received during the day. and after normal trading hours there were gains of up

UK monetary growth is now clearly stackening. But there is little immedi-

than last year, there are large outflows of currency, and domestic credit expansion is still high.

A downward trend in interest rates is suggested by a decline for the second week

Weather UK TODAY

MOSTLY dry and sunny, but

London, England except N.E. Wales, Channel Islands, Isle of Man, N. Ireland, Borders, S. Scotland Dry, with sunny intervals.

Elsewhere Scattered showers, but sunny periods. Max. 10C (50F). Outlook: Cloudy, occasional

WORLDWIDE

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THE LEX COLUMN

A new direction for GO

This week has brought clear change of direction for interest rates. In the UK, money market rates have held lower levels in response to last week's injection of liquidity by the Bank of England, and there have been falls in some of the market-related rates like that for certificates of tax deposit, which came down yesterday. The new long-dated gilt-edged stock Treasury 131 per cent 2004-08 was easily mopped up at a premium in Thursday's tender. In the U.S., bank prime rates have ben easing by half a point from the peak 20 per cent, while long bond prices jumped smartly when the New York bond market guru Dr. Renry Kaufman predicted that the cyclical peak for interest rates had passed.

The prospect of an economic downturn has done nothing to help UK equities, which are slightly lower on the week. But a recession will bring powerful support to gilt-edged, overriding even the alarming fact that long gilts now yield over 5 percentage points less than inflation, and this gap will widen further before it begins

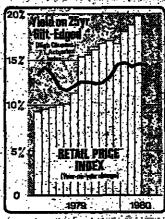
Goldsmith empire

Sir James Goldsmith has another master plan. That, at any rate, could be the conclusion to draw from yesterday's fireworks display on both sides of the Channel Generale Occidentale's French food interests, once the core of Generale Alimentaire, have been sold to BSN Gervais-Danone, while in the UK, Cavenham's Bovril interests have gone to Beecham for £42m cash. There have been stories going around for some time that bits of GD were up for sale, but the scale of these disposals is surprising.

Speculation in Paris—where GO shares jumped from FFr285 to FFr384 on the feeling that something big is coming—fended towards the view that GO is withdrawing from food processing in order to concentrate its procuracy for a management. stepped up.

that GO had been eyeing them potential competition in the Actia's past lending experiwill sleep easier at night.

One curious feature of the abandoned the hid because of standing loans, bad debts have
BSN deal is that GO is being paid in the shares of inquoted a U.S. court action. While it three years at under 0.5 per
BSN subsidiaries. It seems will probably try some discreet cent.



likely that this is just an intermediate measure, perhaps inspired by GO's tax position. After all, BSN is not short of cash, having just sold its German flat glass interests to Pilkington. For Bovril, at least, GO seems

to have extracted a very hand-some price. Beecham is paying 2.3 times net assets and 81 times pre-interest profits. It has a reputation for buying strong franchises and exploiting them internationally — but is the world really going to queue ap for Ambrosia Creamed Rice? The food interests in France

are rather larger—turnover in the current year is likely to be about FFr lbn, more than twice Boyril's sales, and trading profit (again, no allocation of interest within the GO group is available) may be around FFr 55m. BSN also has an ambitious corporate plan, and the acquisition will strengthen its position in the branded processed food market, the third leg of 1ts operations along with drinks (including beer) and dairy pro-

trate its resources for a major ket raid to pick up nearly of just over \$100m and a strong expansion of its food distribution 30 per cent of the shares, has carnings record — net income side. The push to acquire retail been ended, temporarily at has risen steady from \$4.5m to assets in the U.S. could be least through the most un. \$10.9m since 1975. Or course the likely of interventions. The case, the management of some announced that it planned to companies which tend to come food manufacturing companies oppose the bid, on the grounds in for this kind of finance. But in Britain who have been fearful that it would reduce actual and Barclays can take comfort from

Index rose 0.1 to 442.7 ment when the dust settles, the

ment when the dust settles, me odds on a new takeover approach appear long.
White shareholders saw the value of the shareholders tumbling from 71p to 47p yesterday, the sews has delighted the Serck Board, which seams to have developed considerable shill in fending iff nitwelcome paitors. However Rockwell's decision to However, Rockwell's decision to hold on to its 30 per cent take, worth less than two theres of its purchase value continues to cloud Serck's future inde pendence. The company remains attractive to other UK groups as well as U.S. companies seeking a way into Europe. The prospective p/e of about 10, fully taxed, suggests, as a company with the co by comparison with that of other UK valve manufacturers that the share price retains 10p

that the share price retains 10p or so of bid premium.

But probably the most important lesson of the affair, for any UK company threatened by a US. bidder is to ensure that the Justice Department get sto hear of potential plans to attack the US, market.

Herchant bankers please sote.

Barclays U.S.

Barrleys is rapidly building up a substantial credit business in the U.S. Its propaged bid for Acting Business Credit will roughly double its U.S. activities in this area, and if its earlier offer to buy some consumer finance assets from Beneficial Corporation is approved, total constants. corporation is approved, total assets will amount to reaghly \$1.850, seeported by ground \$405m of equity. The business was only established last May, with the surchase of American Credit Comporation Two fifths of Aetna's credit

hosiness consists of short term commercial boars secured by stocks and debtors, and the past is made up of secured term lending (again, all commercial) which stretches out to about ten

Rockwell's attempt to ensure \$165m does not seem too fancy Serck, which began with a man for a husiness with a min ket raid to nick custient business climate is not

5. درس

eche:

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